20 Civ. 06274 (LAK)

United States District Court

for the

Southern District of New York

IN RE TRANSCARE CORPORATION, ET AL.

DEBTORS,

PATRIARCH PARTNERS AGENCY SERVICES, LLC, ET AL.

DEFENDANTS-APPELLANTS,

—against—

SALVATORE LAMONICA, AS CHAPTER 7 TRUSTEE OF THE JOINTLY-ADMINISTERED ESTATES OF TRANSCARE CORPORATION, ET AL.,

PLAINTIFF-APPELLEE.

ON APPEAL FROM THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BERNSTEIN, J.)

IN RE: TRANSCARE CORPORATION, ET AL., CASE NO. 16-10407 (SMB)

LAMONICA V. TILTON, ET AL., ADV. PROC. NO. 18-1021 (SMB)

APPENDIX TO BRIEF FOR THE APPELLANTS

Volume XVI- A3208-A3291

From: Lynn Tilton
Sent: Friday, July 17, 2015 9:26 AM
To: Glenn Leland
Cc: Jean Luc Pelissier; Michael Greenberg
Subject: RE: Thank you!

Make me proud. Messaging is really important—tone and words matter.

From: Glenn Leland [mailto:glennl@transcare.com]
Sent: Friday, July 17, 2015 9:21 AM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Michael Greenberg
Subject: Re: Thank you!

Randy is tweaking and should have a final draft for your review shortly.

I suggested we combine the new banking agreement with the NYC TA $130 million contract extension execution. Maximum positive. Trying to get a uplifting and forward looking quote from the Transit Authority.

Yes, onward! Thanks again for everything

On 7/17/15, 8:58 AM, "Lynn Tilton" <Lynn.Tilton@PatriarchPartners.Com> wrote:

Please make sure you have the right message and public message. I have not yet seen a press release.
Please make my belief in you worthy. Also, we must get the new system up and running.
Onward.

From: Glenn Leland [mailto:glennl@transcare.com]
Sent: Friday, July 17, 2015 7:07 AM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Michael Greenberg
Subject: Thank you!

EXHIBIT
tabbies
235 Leland

Lynn,

Words alone could never express my thanks for all you have done to save TransCare. Over the years, but especially during these last 15 days. We absolutely could not have done this without you!

Jean luc and Michael were fantastic! They are dedicated, creative and expert in saving distressed companies. You have an amazing team and these two worked their tails off to save TransCare. I know you already know that, but I always like it when I get confirmation about my team.

Direct deposits started to show up in employee bank accounts last night, meaning they were paid **on time**.

JX 044
LaMonica v. Tilton, et al., 18-1021-smb

Back to work – we have a lot to do to capitalize on this wonderful opportunity you gave us.

Thanks,

Glenn Leland, MBA
Chief Executive Officer

TRANSCARE
The driving force in health care
One Metrotech Center, 20th Floor, Brooklyn, NY 11201
M: 917-635-2900
F: 347-689-7326

Safety | Team-based | Attentive | Respectful | Customer accountable | Appropriate | Reasonable | Ethical

please consider the environment before printing this email

Thanks,

Glenn Leland, MBA
Chief Executive Officer

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**********************************Confidentiality Note**************************************

From:	Microsoft Outlook on behalf of Glenn Leland
Sent:	Monday, August 10, 2015 8:27 AM
To:	Jean Luc Pelissier; Michael Greenberg; Randy Jones; Brian Stephen; John Pothin
Cc:	Mark Bonilla; Glen Youngblood; Earl Kossuth; Rob Stuck; Thomas Fuchs
Subject:	TransCare Weekly update 8/9
Attachments:	TransCare Weekly update 8/9

Sender: glennl@transcare.com
Subject: TransCare Weekly update 8/9
Message-Id: <D1EE1094.3718%glennl@transcare.com>
Recipient: John.Pothin@PatriarchPartners.com

JX 045

LaMonica v. Tilton, et al., 18-1021-smb

Blumberg No. 5118 EXHIBIT 199 11-27-18

From: Glenn Leland
Sent: Monday, August 10, 2015 8:26 AM
To: Jean Luc Pelissier; Michael Greenberg; Randy Jones; Brian Stephen; John Pothin
Cc: Mark Bonilla; Glen Youngblood; Earl Kossuth; Rob Stuck; Thomas Fuchs
Subject: TransCare Weekly update 8/9
Attachments: Fleet_Dail_Dashboard_080715.xlsx; Dashboards July week ending July 31.xlsx; TransCare- Accelerated business plan.pdf; TransCareDashboard_080115T_EMS.pdf; TransCareDashboard_080115T_TCHV.pdf; TransCareDashboard_080115T_TCMD.pdf; TransCareDashboard_080115T_TCML.pdf; TransCareDashboard_080115T_TCNY.pdf; TransCareDashboard_080115T_TCPA.pdf; TransCareDashboard_080115T_TDEC.pdf

This report starts a new process where several dashboards and reports we submit weekly will be consolidated into one weekly report. The objective is to improve the use of data in lieu of words and stories. It will also make it easier for all to maintain an archive.

The data is in attachments and the email is summary and analysis, combined with highlight of recent and planned actions.

General Updates:

TransCare was worse than plan for the weeks of July (see Dashboards July week ending...). This is primarily due to reductions in volume and higher than normal labor costs because of the combination of vehicle failures and employee shortages.

In August we expect a rebound as the weather cools and there are fewer vehicle failures.

TransCare continues to face multiple challenges. The root cause is ultimately under investment in infrastructure and liquidity.

Vehicles. Vehicles out-of-service for repairs should not exceed 5%, but are routinely as high as 40% (TransCare has developed a daily vehicle status report - See attachment "Fleet..." included here is a recent version. To see the effect go to the NYC EMS tab and look at the pie chart). This unreliable fleet forces service interruption that directly impact transport volume and therefore revenues. Furthermore, the condition of the remaining fleet increases operating costs, adversely impacts customer satisfaction and employee morale. TransCare needs a new fleet.

TransCare will make its first new ambulance purchases this week. Credit with lenders in not strong, but we hope to complete a contract to lease new ambulances this week.

Business systems. TransCare is also well behind in replacement and development of its business systems. The system most under pressure right now is the front-end of the billing system, including the conversion from a paper-based to an electronic patient care report (ePCR). This conversion is required by regulation and contract in addition to being a good business move.

TransCare is in the final stage of negotiating a hosted ePCR solution without any upfront capital expenses. We

expect the contract immediately and will provide daily updates. The ABL agreement with Wells Fargo has implementation of ePCR by October 31st as a covenant.

Accounts payable. During its 10-month negative EBITDA period, TransCare utilized all of its borrowing capacity to remain in business. Vendors were not paid and accounts payables increased almost $4M. Vendor power is high.

TransCare this week obtained insurance and has now crossed the most difficult challenge. It is not smooth sailing ahead, but the threats become more diffused. Enclosed are cash reports and vendor payments plans Mark Bonilla and Michael Greenberg review daily.

Reputation: TransCare missed payroll on July 2nd and nearly on July 17th. Had it not been for an additional investment by Patriarch, TransCare would not have recovered. Because of its key role in New York public safety, and with efforts of our competitors, the fact of the missed payroll was reported by the media and is broadly known. Customers, regulators and government representatives have connected obvious vehicle condition with the payroll issues, and many have expressed concern.

Glenn has been meeting with key stakeholder to convey an upbeat, forward-looking message and to answer questions. Jean luc has provided an example corporate presentation we will mimic for TransCare to use at subsequent meetings. These stakeholder meetings have been successful. However, since the root cause is vehicles, refreshing the fleet is the only action that will have any lasting impact on reputation.

Employee morale has deteriorated since the payroll issues. Efforts to comfort have not been largely effective. Every division has experienced increases in resignations and unprecedented difficulty recruiting. Employee meetings have been modestly effective. New ambulances and arrival of ePCR devices will however be the tangible proof employees need to believe in TransCare.

Cash update (from Mark):

We will end the week at $429K in availability. We only covered checks presented today. (See BBC file & Funds Request files). As such I elected to not fund payroll taxes today.

I had to reconcile & amend Cash Plan (see file Copy of 2015 Cash Plan, version 4) for this week into our full year cash planning model. We do not have as good availability for next week, as we had previously anticipated. The full year model is unchanged, I just moved things around to reflect timing differences between the weeks.

1. One major change affecting next week is for the additional $520,000 in capital. As we will not receive the cash until the new Amendment is executed, I moved out these funds of $520,000 another 2 weeks. This changed our availability until we receive these funds.

2. I had to push this Friday's payroll taxes to Monday; and next Friday to Monday, etc. until week of 8/28/15 when we catch up paying previous Friday & current Friday taxes in same week.

Lastly: I outlined next week's key Payables (see Vendor Payment 8-7 file, Column O, - labeled "Check Cut But Held"). This is what we need to send out next week to address issues impacting operations, a total of $151,

474.51. We would need to add another $60,000 to this figure to order additional parts needed. (Cadi is in for $60K and would need an additional $60K, bring us to $211,471.51 next week. I do not recommend we fund all the $151K next week, or the greater amount of $211K).

It is imperative we do not let our reserve availability dip below $500K.

Regional Updates (from VPs):

New York:

NY City administration (Deputy Mayor and Fire Commissioner) had a meeting with our EMS hospital clients to express concern about our recent issues (primarily payroll and vehicle condition) and were basically advocating for the hospitals to not put all their eggs in our basket. Dr. Chason (Mount Sinai) spoke strongly on our behalf again. Follow up with GNYHA this week.

NYC 911 continues to struggle with maintaining in service times due to vehicle condition. NYU and MTF enhancement trucks have not been operating due to vehicle issues and shortage. BXL and SBH are both very unhappy with service and are researching their options to replace TransCare.

911/Core Fleet

- For Ny 911/Core- 40% OOS between Westchester, NY Core and EMS (65 of 150)
- Parts trickling in slowly
- 5 Vehicles with electrical- 1 part shipped- another vehicle still at Maple Crest Ford being held until payment is made- also have to pay Tranny vendor
- Danny sold several vehicles to Sarad to open account- still need clear titles and lien releases to do so and complete sale back in May as well as all future sales- please see to Patriarch about this
- New shop supervisor doing well
- Still need to hire (1) more mechanics-job offer made today- starting in 10 days
- Working on new mechanic schedule and enforcement of work rules
- Adem Working on new list regarding reliable vehicles vs. non-reliable and cost to get all vehicles in A-1 condition

Supplies, vehicles, uniforms and personnel all continue to be significant challenges causing for increased OT and serious service delays across all divisions.

The NY ops team is frustrated and working poorly as a team. The absence of the VP position is not working. Recruitment efforts have produced two viable candidates, and we are meeting this week.

Hudson Valley:

Glenn and Rob met with Putnam County about their concerns over our recent issues. Feel that we were able

to reassure them as much as possible. Meeting again this Monday to discuss options of expanding the County system to help cover the volunteer's shortage.

Pleasant Valley fire chief reached out to Rob to advise they are issuing an RFP and they would really like us to bid. This and Putnam County have shown that the areas still trust and want to do business with us.

HV division is struggling now as well with vehicles and OTP related issues.

Pittsburgh:

Volume continues to drop due to staffing and vehicles out of service.
Making attempts to recruit but competitive market (hospitals hiring paramedics and EMTs) makes it a challenge.

Working on extension for Pittsburgh VA taking through March 2016.

Main Line:

Plan is to close Main Line division in total. Barrier is exit of Philadelphia and Coatesville VA contracts. Glenn and Earl met with Philadelphia VA and negotiated a smooth transition and settlement of past accounts receivables. Because of Earl's rapport with the client, we even received a $180k increase in the rates in the unpaid period.

Coatesville has however not been as successful. The client is refusing to allow the contract to terminate. The contract is terrible and commits the company to service through 2018. (The contract woud not have passed our current contract screening process). Making attempts to recruit replacement provider. There is a company interested in acquiring TransCare's Main Line division. Patriarch has opposed divestiture in the past, but this may be the only way to exit the Coateville contract. Detailed report and data to follow.

Volume down with exit of Delaware market however elimination of DE staff lessened the impact.

Vehicles are in poor condition shuttling them to Pittsburgh for PM and general maintenance/tires and AC service.

Maryland:

Volume slipping due to loss of BMG hospital.

Working with GM to right size the workforce to match current volume.

University relationship is recovering from last month following payroll hiccup.

Staffing is a concern with staff leaving over paycheck concerns. Recruiting efforts are slow.

ParaTransit:

Contract extension executed by client. To get final approval we had to dro our formal dispute against an element of the repricing of the interim contract period.

Massive amount of employees have either resigned or given notice. Project Mgr., OPS mgr, disp mgr, 2 disp sups, 6 dispatchers, 20 drivers have resigned in last 10 days. Unsuccessful in recruiting due to our past delayed payroll problems (word is out on the street) – working on doing some in-house promotions on a trial basis just to fill open slots at lesser money.

Tom Fuchs filling in as interim Project Manager (in addition to VP, Fleet and other key roles) because the TA will not allow that position to be left open for any time.

TCP Driver o/t 23%- Driver attendance – still suffering serious driver attendance issues- still short 60 drivers to be able to get OT below 15%

Had to give back 8 routes Sunday 8/02- 20 driver call outs- 19 call outs Monday- 15 on Tues

July volume 10% above plan. June TA check for $2.5M received 9 days early

Vendors starting to release parts-
Currently OOS list still too high

Still Fueling TCP road sup cars with cash from customer fares- fuel card will be ready

Driver first performance bonus based on new labor contract paid this week- 30 drivers received.

Adult Day Care:

Dave Dawson resigned effective immediately without any notice leaving Tom Fuchs without a manager for the adult day care operations

Thanks,

Glenn Leland, MBA
Chief Executive Officer

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TRANSCARE

Document Produced Natively

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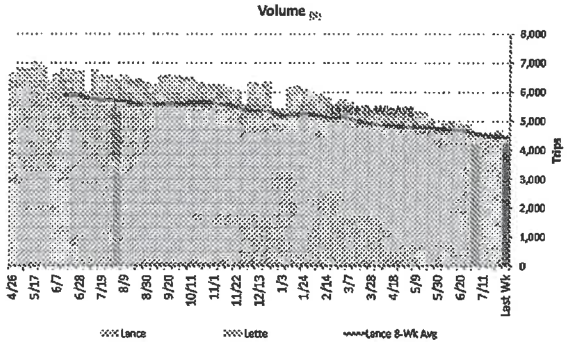
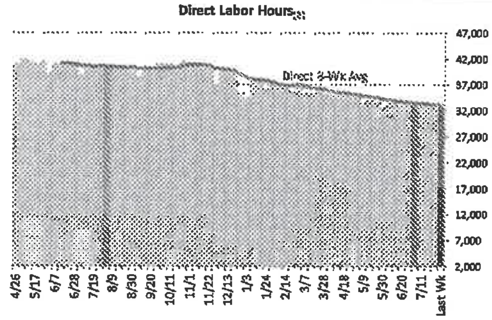
TransCare Medical Transportation Dashboard for Weekending August 1, 2015

	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	50%	48%	2.8%	3.9%	[illegible]	49%	47%	46%	47%	46%	45%
Rev per Direct Hour	$42	$43	-1.4%	-1.0%	-0.6%	$43	$44	$44	$44	$43	$43
Lance UHU	0.27	0.28	-2.4%	-3.8%	[illegible]	0.27	0.29	0.29	0.29	0.29	0.30
Lette UHU	0.39	0.42	-3.1%	[illegible]	[illegible]	0.36	0.44	0.37	0.47	0.52	0.48
DSO	86	93	[illegible]	-2.8%	[illegible]	97	99	98	96	75	78
Percent AR > 90 Days	57.6%	56.7%	4.2%	[illegible]	4.5%	54.1%	54.4%	54.4%	53.8%	53.1%	54.3%
Lance Volume	4,246	4,415	[illegible]	[illegible]	[illegible]	4,233	4,556	4,575	4,700	5,566	5,684
Lette Volume	264	296	[illegible]	[illegible]	[illegible]	271	356	303	493	848	869
Lance Revenue	$1,366,104	$1,414,785	-2.1%	-2.9%	[illegible]	$1,399,133	$1,445,013	$1,456,286	$1,456,512	$1,648,563	$1,711,303
Lette Revenue	$14,224	$15,448	[illegible]	[illegible]	[illegible]	$15,755	$18,644	$16,869	$24,983	$52,059	$45,184
Subsidy Revenue	$231,678	$216,171	[illegible]	[illegible]	[illegible]	$1,304,404	$347,878	$1,282,279	$338,864	$1,141,733	$336,801
Total Revenue	$1,612,007	$1,646,403	[illegible]	[illegible]	[illegible]	$2,719,292	$1,811,535	$2,755,434	$1,820,359	$2,842,355	$2,093,288
Cash Collected	$1,939,621	$1,755,239	[illegible]	[illegible]	[illegible]	$2,074,650	$1,894,362	$2,484,894	$2,010,900	$2,127,411	$2,245,570
Direct Hours	32,741	33,174	[illegible]	[illegible]	[illegible]	32,956	33,468	33,662	34,025	40,733	40,478
Direct Wages	$686,158	$691,173	0.5%	0.3%	[illegible]	$694,261	$687,877	$684,242	$689,203	$787,450	$790,712
Fleet Hours	841	916	2.8%	[illegible]	[illegible]	760	891	847	869	928	967
Copy Hours	2,550	2,633	-3.0%	[illegible]	[illegible]	2,458	2,715	2,770	2,811	2,903	2,890
AR > 90 Days	$15,436,040	$16,327,029	-0.8%	1.6%	[illegible]	$15,882,533	$16,454,989	$16,440,252	$16,075,329	$14,755,981	$15,290,545
AR > 180 Days	$10,243,897	$11,314,534	-1.3%	1.2%	[illegible]	$10,834,996	$11,467,057	$11,477,862	$11,175,622	$9,981,409	$10,582,897

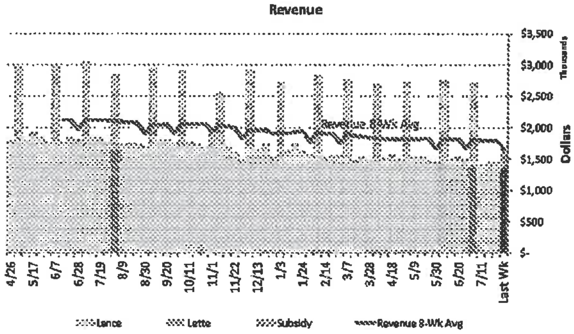
Volume



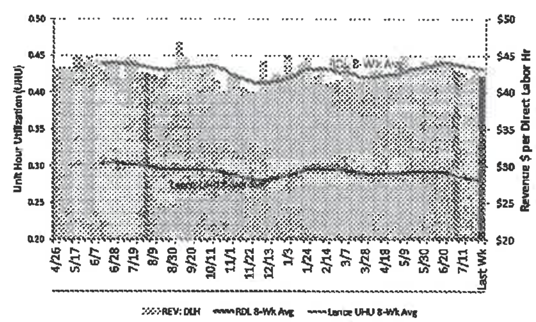
Direct Labor Hours



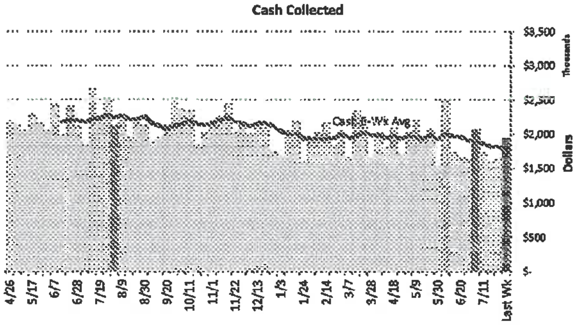
Revenue



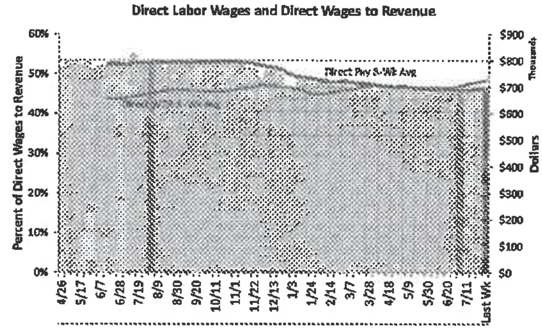
Direct Wage:Revenue, Revenue : Direct Labor Hour, and UHU

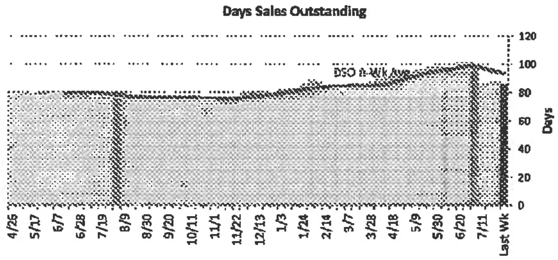


Cash Collected



Direct Labor Wages and Direct Wages to Revenue

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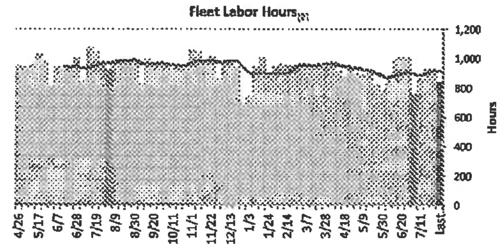
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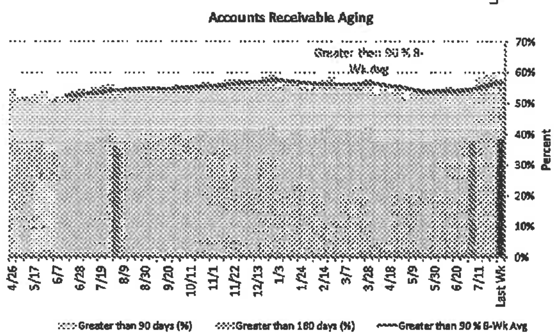
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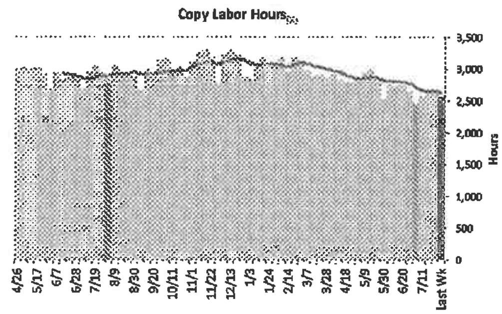
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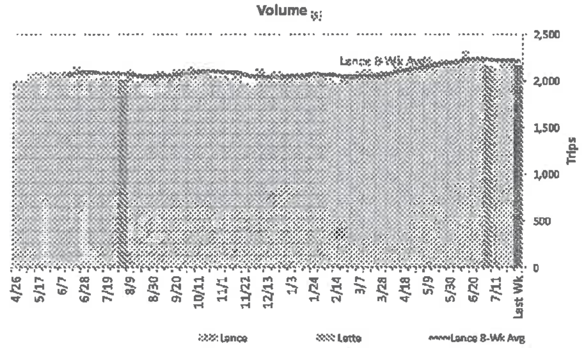
Last Wk

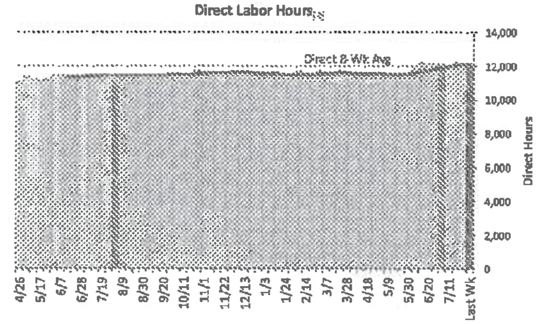
New York EMS Medical Transportation Dashboard for Weekending August 1, 2015

	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	40%	41%	1.4%	2.2%	1.5%	44%	40%	39%	40%	43%	40%
Rev per Direct Hour	$62	$61	-0.7%	-0.3%	1.8%	$59	$61	$62	$61	$58	$60
Lance UHU	0.36	0.37	-2.5%	-3.2%	2.4%	0.37	0.38	0.38	0.38	0.35	0.36
Lette UHU											
DSO	80	91	[illegible]	[illegible]	-0.9%	98	98	95	96	88	91
Percent AR > 90 Days	55.8%	55.9%	2.7%	2.0%	[illegible]	52.3%	54.4%	55.3%	54.8%	57.3%	59.5%
Lance Volume	2,155	2,211	-0.7%	0.6%	[illegible]	2,156	2,227	2,235	2,198	2,011	2,070
Lette Volume	0	0				0	0	0	0	0	0
Lance Revenue	$743,890	$738,377	1.1%	4.4%	[illegible]	$718,457	$730,233	$735,395	$707,284	$665,321	$684,464
Lette Revenue	$0	$0				$0	$0	$0	$0	$0	$0
Subsidy Revenue	$0	$88,989	[illegible]	[illegible]	[illegible]	$711,915	$177,958	$711,747	$167,795	$589,781	$183,352
Total Revenue	$743,890	$827,366	[illegible]	[illegible]	-4.7%	$1,430,372	$908,191	$1,447,142	$875,079	$1,255,102	$867,816
Cash Collected	$654,661	$641,437	-4.2%	[illegible]	-1.5%	$631,196	$669,281	$729,068	$702,560	$612,220	$650,915
Direct Hours	11,950	12,116	1.8%	4.7%	[illegible]	12,126	11,896	11,896	11,575	11,457	11,436
Direct Wages	$299,192	$301,762	2.6%	[illegible]	[illegible]	$315,758	$294,237	$290,220	$282,844	$283,840	$275,494
Fleet Hours	0	0				0	0	0	0	0	0
Copy Hours	0	0				0	0	0	0	0	0
AR > 90 Days	$7,222,034	$7,832,784	-1.9%	1.5%	-1.9%	$7,514,171	$7,986,004	$8,046,410	$7,718,230	$7,579,234	$7,984,017
AR > 180 Days	$4,787,878	$5,546,993	-3.9%	-0.1%	1.1%	$5,186,191	$5,771,330	$5,879,477	$5,554,279	$4,985,750	$5,487,651

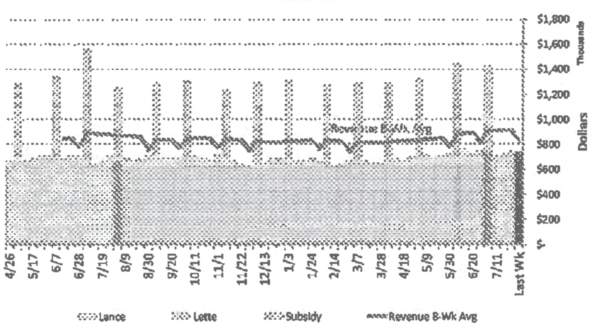
Volume



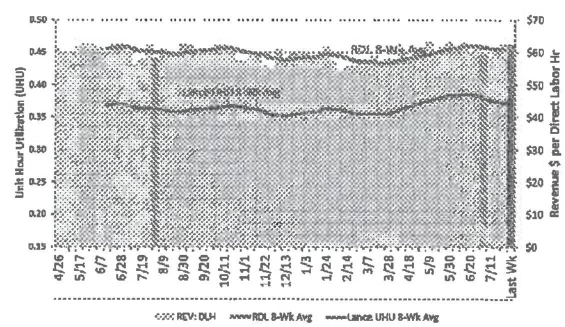
Direct Labor Hours



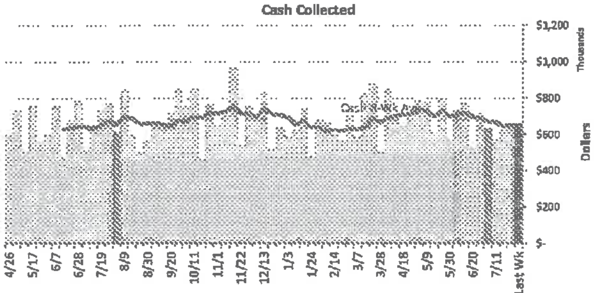
Revenue



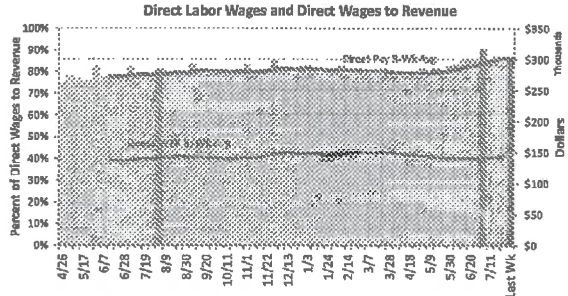
Revenue per Direct Labor Hour, and UHU

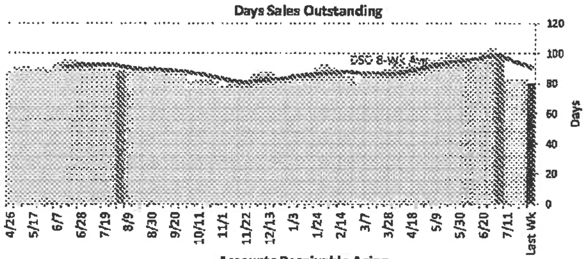


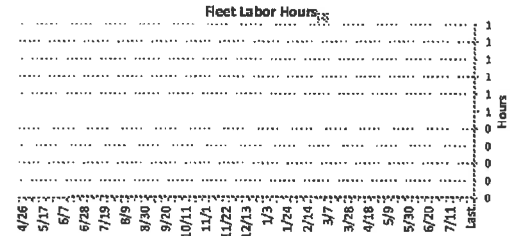
Cash Collected

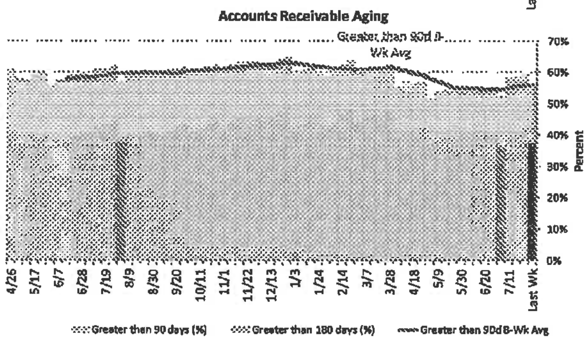


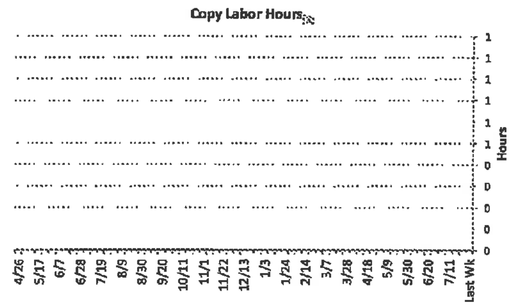
Direct Labor Wages and Direct Wages to Revenue




Days Sales Outstanding
DSO 8-Wk Avg
120
100
80
60
40
20
0
Days
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11
Last Wk

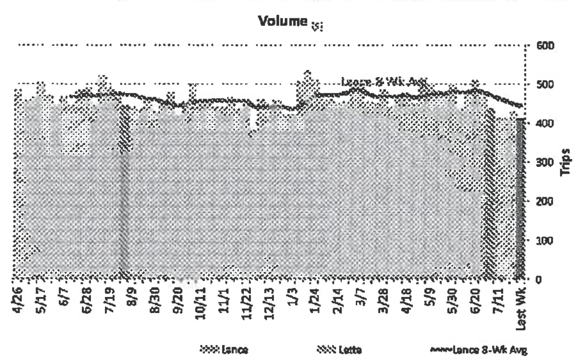

Fleet Labor Hours
Hours
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11

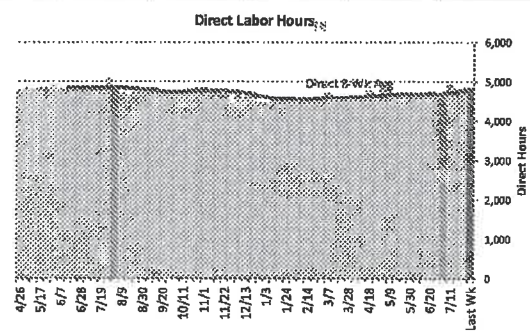

Accounts Receivable Aging
Greater than 90d 8-Wk Avg
70%
60%
50%
40%
30%
20%
10%
0%
Percent
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11
Last Wk
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg

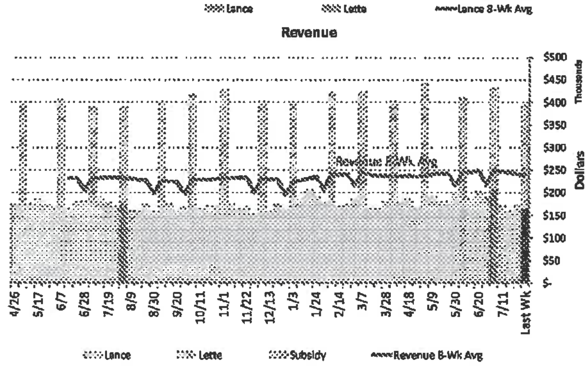

Copy Labor Hours
Hours
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11
Last Wk

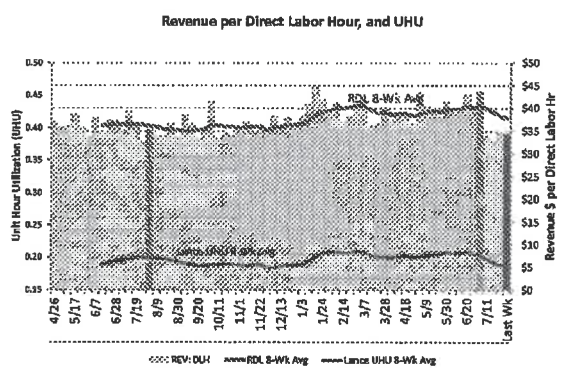
Hudson Valley Medical Transportation Dashboard for Weekending August 1, 2015

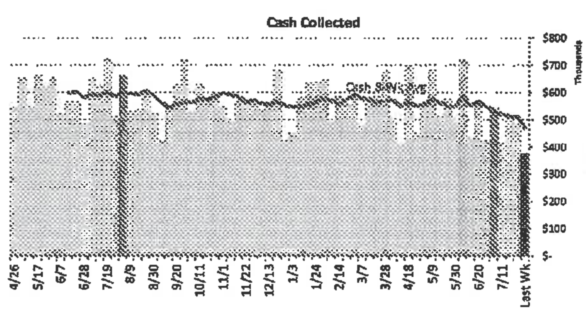
	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	54%	49%	[illegible]	[illegible]	[illegible]	43%	45%	48%	46%	53%	52%
Rev per Direct Hour	$34	$38	[illegible]	[illegible]	4.9%	$44	$40	$39	$40	$35	$36
Lance UHU	0.18	0.19	[illegible]	[illegible]	[illegible]	0.18	0.20	0.19	0.21	0.19	0.20
Lette UHU											
DSO											
Percent AR > 90 Days											
Lance Volume	412	445	[illegible]	[illegible]	[illegible]	436	472	433	478	444	473
Lette Volume	0	0				0	0	0	0	0	0
Lance Revenue	$166,475	$180,659	-4.8%	-3.0%	3.5%	$207,129	$189,739	$181,272	$186,289	$170,008	$174,548
Lette Revenue	$0	$0				$0	$0	$0	$0	$0	$0
Subsidy Revenue	$227,768	$58,403	0.3%	-1.0%	1.4%	$224,812	$58,229	$228,858	$58,993	$223,475	$57,571
Total Revenue	$394,243	$239,062	-3.6%	-2.5%	3.0%	$431,941	$247,967	$410,129	$245,282	$393,483	$232,119
Cash Collected	$376,053	$468,618	[illegible]	[illegible]	[illegible]	$541,934	$531,095	$716,794	$585,362	$663,396	$600,446
Direct Hours	4,842	4,790	2.2%	2.1%	-1.3%	4,739	4,688	4,647	4,691	4,829	4,854
Direct Wages	$90,465	$89,353	3.6%	3.7%	-2.0%	$88,282	$86,254	$87,183	$86,148	$90,490	$91,144
Fleet Hours	120	110	[illegible]	-2.2%	[illegible]	65	103	121	112	132	121
Copy Hours	340	404	-1.3%	-3.3%	4.2%	385	410	442	418	360	388
AR > 90 Days	$0	$0				$0	$0	$0	$0	$0	$0
AR > 180 Days	$0	$0				$0	$0	$0	$0	$0	$0

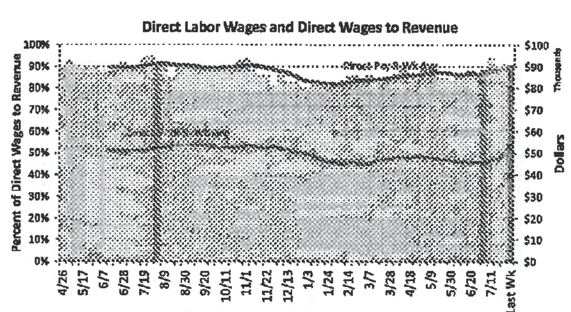












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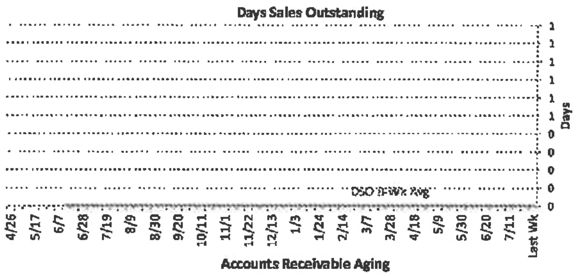
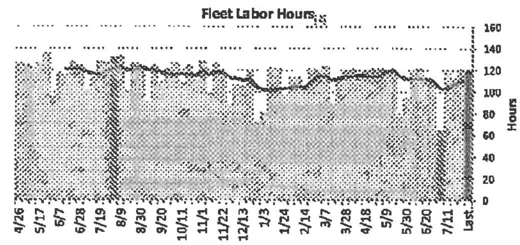
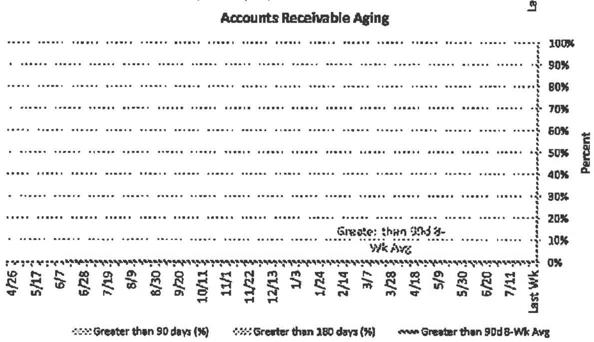
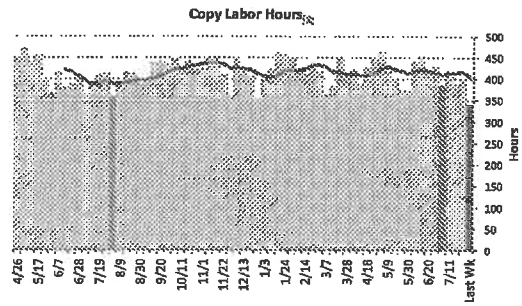

Days Sales Outstanding
Days
DSO 8-Wk Avg
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11
Last Wk


Fleet Labor Hours
Hours
160
140
120
100
80
60
40
20
0

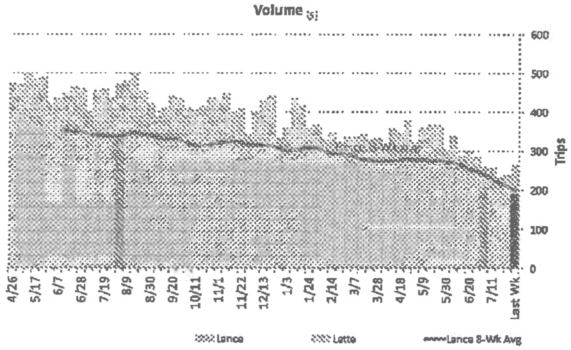

Accounts Receivable Aging
Percent
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Greater than 90d 8-Wk Avg
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg


Copy Labor Hours
Hours
500
450
400
350
300
250
200
150
100
50
0

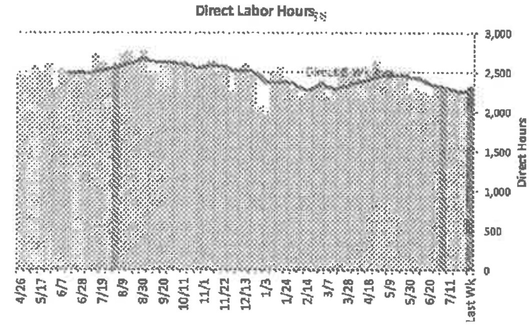
Maryland Medical Transportation Dashboard for Weekending August 1, 2015

	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	71%	67%	[illegible]	[illegible]	[illegible]	66%	55%	49%	50%	45%	44%
Rev per Direct Hour	$28	$29	[illegible]	-28.7%	[illegible]	$28	$36	$41	$39	$43	$44
Lance UHU	0.18	0.20	[illegible]	[illegible]	[illegible]	0.19	0.22	0.25	0.25	0.28	0.29
Lette UHU	0.32	0.28	[illegible]	[illegible]	[illegible]	0.27	0.32	0.29	0.33	0.59	0.51
DSO	121	124	1.2%	[illegible]	[illegible]	125	122	123	113	71	74
Percent AR > 90 Days	62.8%	58.9%	6.6%	10.2%	13.9%	56.9%	55.2%	53.8%	53.4%	53.8%	51.7%
Lance Volume	193	201	[illegible]	[illegible]	[illegible]	195	239	266	270	342	339
Lette Volume	70	65	[illegible]	[illegible]	[illegible]	67	74	72	78	132	110
Lance Revenue	$60,633	$62,716	[illegible]	[illegible]	[illegible]	$58,755	$78,302	$89,203	$89,801	$102,743	$104,813
Lette Revenue	$3,748	$3,421	[illegible]	-25.2%	[illegible]	$4,418	$4,116	$3,816	$4,575	$9,507	$7,387
Subsidy Revenue	$0	$0	0.0%		0.0%	$0	$0	$0	$0	$0	$0
Total Revenue	$64,381	$66,137	[illegible]	-22.9%	-41.3%	$63,173	$82,418	$93,020	$94,376	$112,250	$112,200
Cash Collected	$129,871	$75,667	[illegible]	20.7%	[illegible]	$130,250	$67,319	$107,972	$62,665	$78,123	$109,023
Direct Hours	2,331	2,258	-2.5%	[illegible]	[illegible]	2,276	2,315	2,289	2,425	2,607	2,551
Direct Wages	$45,874	$44,547	-2.0%	[illegible]	[illegible]	$41,472	$45,479	$45,518	$46,996	$50,078	$49,139
Fleet Hours	118	111	-3.0%	3.4%	3.5%	117	114	118	107	119	107
Copy Hours	354	396	[illegible]	[illegible]	[illegible]	377	439	487	435	351	355
AR > 90 Days	$1,179,661	$1,160,400	2.9%	[illegible]	[illegible]	$1,113,828	$1,127,261	$1,119,865	$1,065,802	$844,494	$831,999
AR > 180 Days	$774,604	$753,461	3.2%	[illegible]	[illegible]	$707,336	$730,404	$723,988	$699,368	$580,825	$571,410

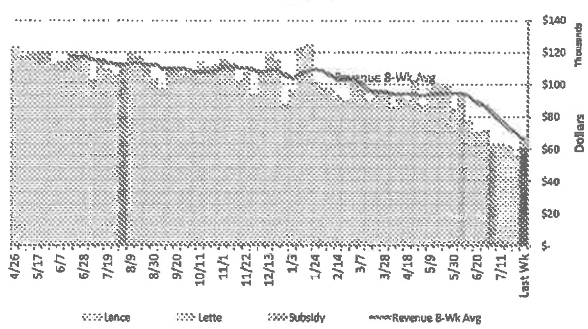
Volume



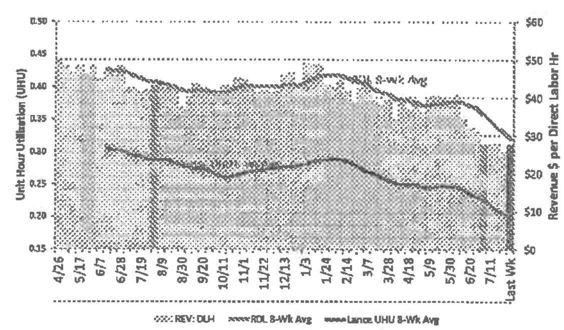
Direct Labor Hours



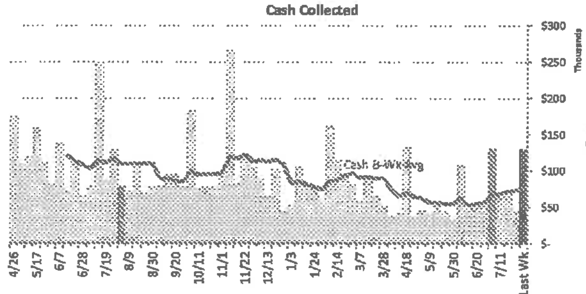
Revenue



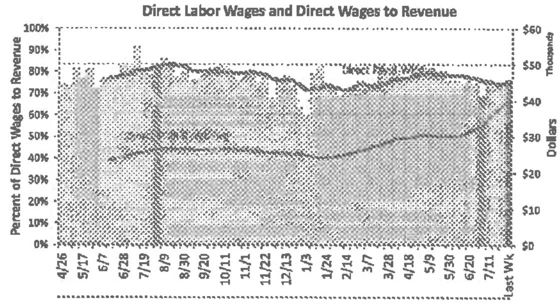
Revenue per Direct Labor Hour, and UHU

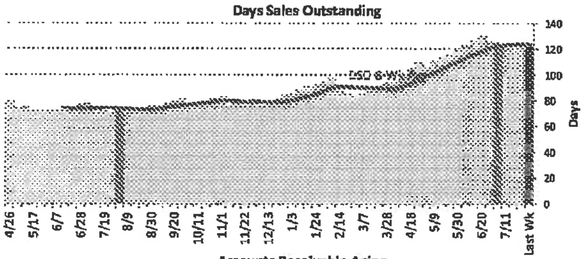


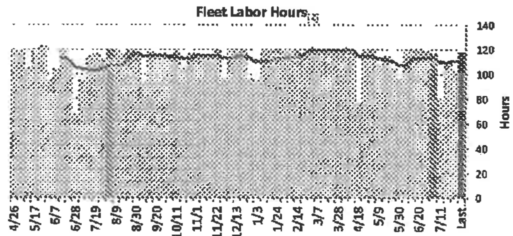
Cash Collected

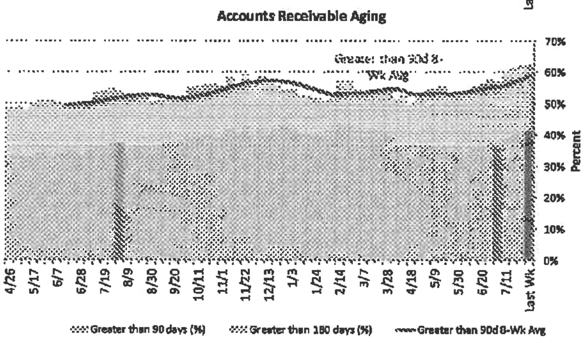


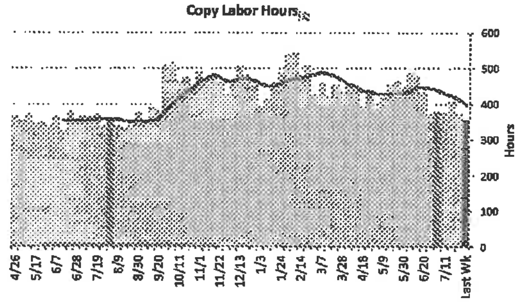
Direct Labor Wages and Direct Wages to Revenue




Days Sales Outstanding
DSO 8-Wk
Days
140
120
100
80
60
40
20
0
4/26
5/17
6/7
6/28
7/19
8/9
8/30
9/20
10/11
11/1
11/22
12/13
1/3
1/24
2/14
3/7
3/28
4/18
5/9
5/30
6/20
7/11
Last Wk

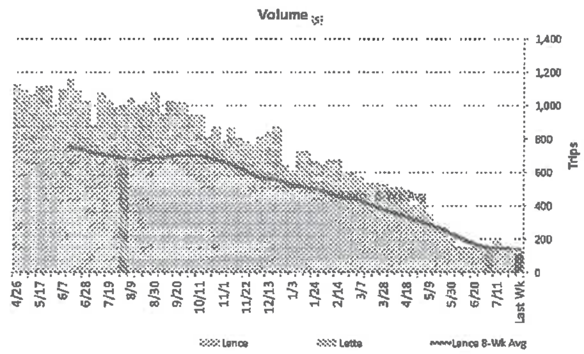

Fleet Labor Hours
Hours
140
120
100
80
60
40
20
0

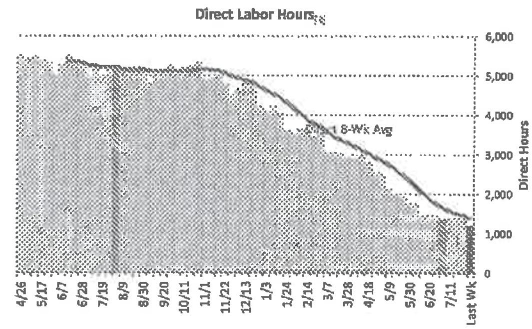

Accounts Receivable Aging
Greater than 90d 8-Wk Avg
Percent
70%
60%
50%
40%
30%
20%
10%
0%
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg

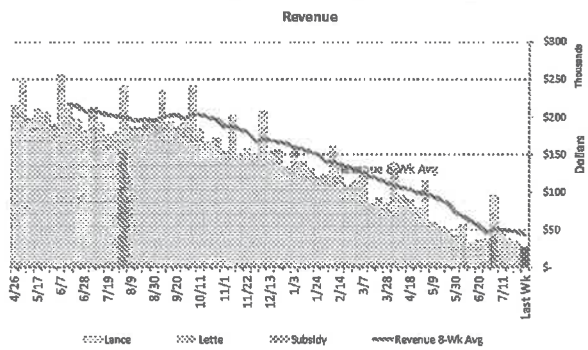

Copy Labor Hours
Hours
600
500
400
300
200
100
0

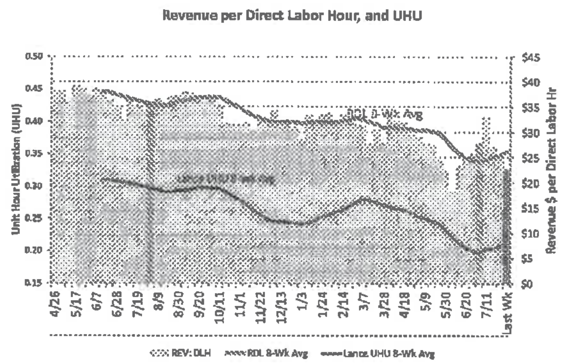
Delaware Valley Medical Transportation Dashboard for Weekending August 1, 2015

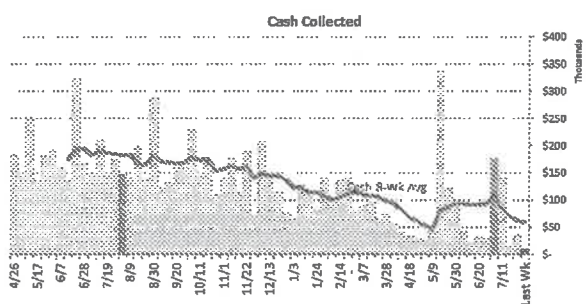
	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	85%	71%	[illegible]	[illegible]	[illegible]	65%	75%	100%	66%	48%	48%
Rev per Direct Hour	$23	$26	[illegible]	-2.8%	[illegible]	$28	$24	$18	$27	$36	$36
Lance UHU	0.20	0.21	[illegible]	-4.1%	[illegible]	0.22	0.20	0.17	0.22	0.30	0.30
Lette UHU	0.15	0.19	[illegible]	[illegible]	[illegible]	0.10	0.28	0.12	0.38	0.47	0.46
DSO	152	144	0.4%	2.9%	[illegible]	148	144	145	140	90	92
Percent AR > 90 Days	76.3%	76.6%	[illegible]	[illegible]	[illegible]	76.7%	72.1%	71.3%	68.5%	53.8%	53.3%
Lance Volume	116	140	[illegible]	[illegible]	[illegible]	140	149	135	213	686	685
Lette Volume	10	16	[illegible]	[illegible]	[illegible]	11	41	18	110	320	346
Lance Revenue	$26,418	$35,043	[illegible]	[illegible]	[illegible]	$36,791	$37,566	$30,325	$53,785	$157,886	$163,074
Lette Revenue	$973	$1,419	[illegible]	[illegible]	[illegible]	$1,213	$2,439	$1,941	$5,395	$27,748	$22,005
Subsidy Revenue	$0	$7,222	[illegible]	[illegible]	[illegible]	$57,778	$10,757	$25,000	$9,178	$55,956	$14,189
Total Revenue	$27,390	$43,685	[illegible]	[illegible]	[illegible]	$95,781	$50,762	$57,267	$68,358	$241,590	$199,268
Cash Collected	$10,234	$58,232	[illegible]	[illegible]	[illegible]	$176,129	$108,401	$42,575	$92,205	$147,526	$182,559
Direct Hours	1,202	1,393	[illegible]	[illegible]	[illegible]	1,370	1,654	1,767	2,197	5,159	5,211
Direct Wages	$23,273	$25,789	[illegible]	[illegible]	[illegible]	$24,584	$30,176	$32,272	$39,251	$89,087	$88,287
Fleet Hours	0	14	[illegible]	[illegible]	[illegible]	21	29	26	63	132	111
Copy Hours	85	79	[illegible]	[illegible]	[illegible]	80	119	84	193	384	370
AR > 90 Days	$1,764,396	$1,873,742	[illegible]	[illegible]	[illegible]	$1,900,476	$2,078,692	$2,040,746	$2,242,487	$1,773,838	$1,779,773
AR > 180 Days	$1,113,064	$1,238,622	[illegible]	[illegible]	1.8%	$1,193,722	$1,324,523	$1,244,103	$1,401,646	$1,207,473	$1,216,128

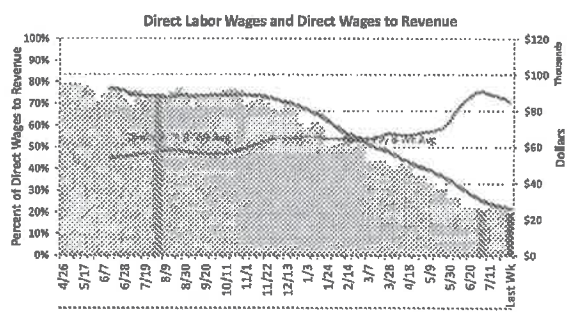






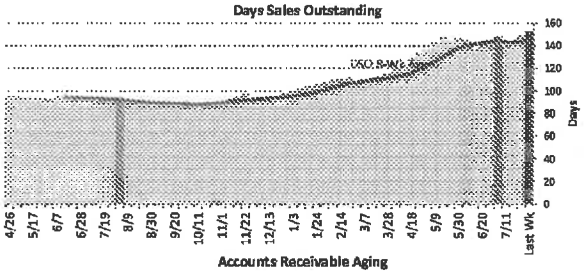




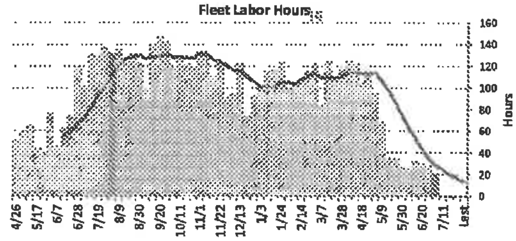


PP-TRBK0030475

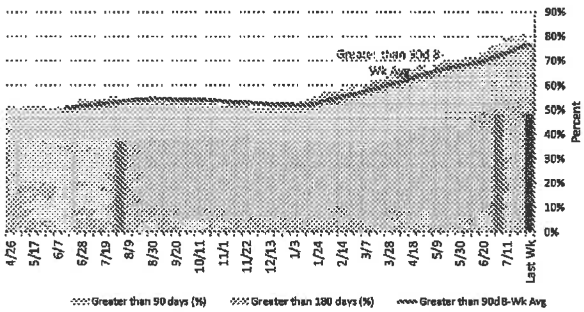
Days Sales Outstanding



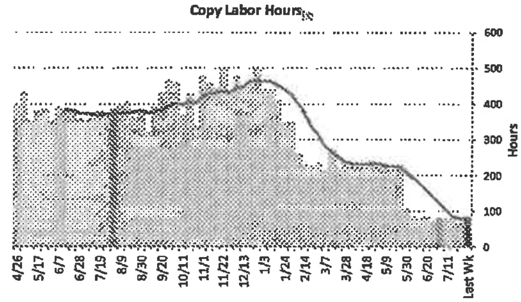
Fleet Labor Hours



Accounts Receivable Aging

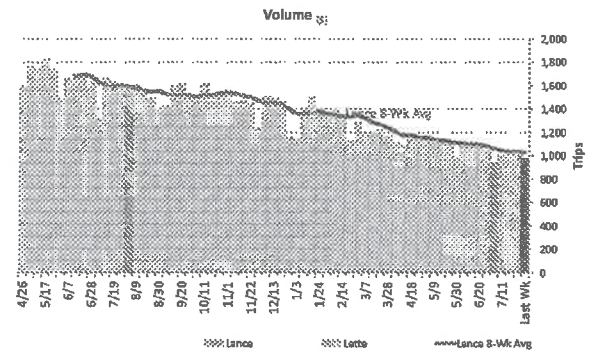


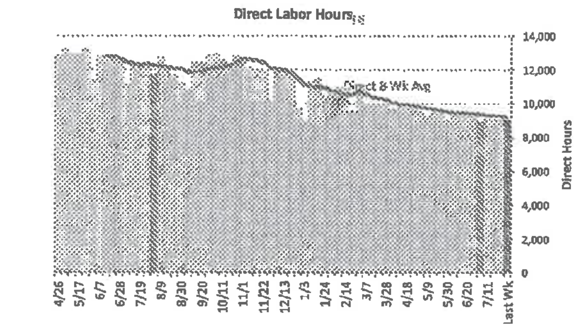
Copy Labor Hours

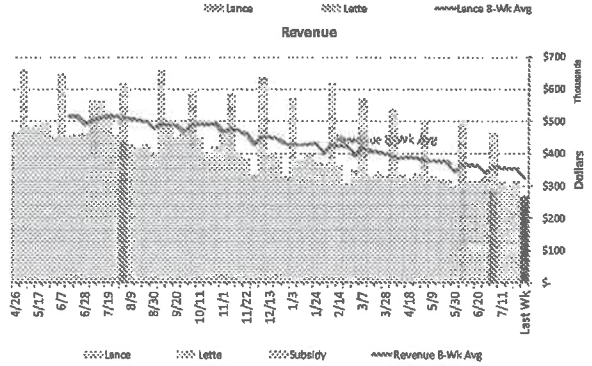


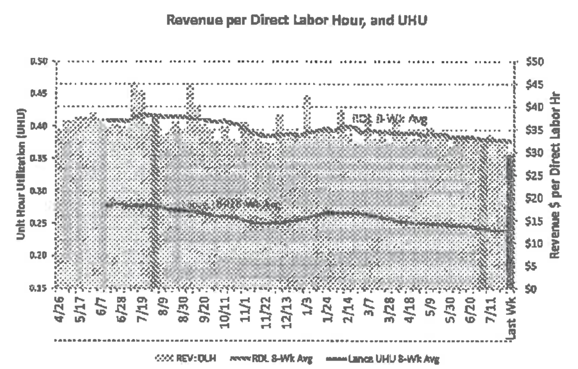
New York Medical Transportation Dashboard for Weekending August 1, 2015

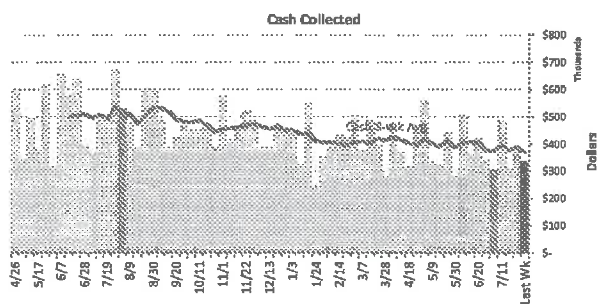
	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	61%	56%	3.3%	[illegible]	[illegible]	56%	54%	52%	53%	46%	46%
Rev per Direct Hour	$30	$32	-1.2%	-2.8%	[illegible]	$32	$33	$33	$33	$38	$38
Lance UHU	0.23	0.24	-1.4%	-3.5%	[illegible]	0.23	0.24	0.24	0.25	0.27	0.28
Lette UHU											
DSO	75	82	[illegible]	[illegible]	[illegible]	85	88	88	87	65	68
Percent AR > 90 Days	60.5%	58.5%	[illegible]	[illegible]	14.2%	56.4%	55.1%	55.0%	53.7%	50.0%	51.2%
Lance Volume	978	1,026	-3.4%	[illegible]	[illegible]	947	1,062	1,085	1,109	1,575	1,590
Lette Volume	0	1		[illegible]	[illegible]	0	0	0	0	11	11
Lance Revenue	$266,861	$297,683	-2.9%	[illegible]	[illegible]	$285,202	$306,621	$316,002	$314,993	$441,403	$465,327
Lette Revenue	$0	$0		[illegible]	[illegible]	$0	$0	$0	$13	$521	$489
Subsidy Revenue	$3,910	$28,627	[illegible]	[illegible]	[illegible]	$179,030	$50,528	$176,356	$50,217	$173,797	$46,507
Total Revenue	$270,771	$326,310	[illegible]	[illegible]	[illegible]	$464,232	$357,149	$492,358	$365,222	$615,720	$512,323
Cash Collected	$336,778	$366,787	-1.5%	[illegible]	[illegible]	$304,903	$372,538	$504,791	$402,640	$527,697	$518,350
Direct Hours	9,036	9,226	-1.7%	-2.8%	[illegible]	8,937	9,387	9,536	9,493	11,743	12,229
Direct Wages	$163,232	$166,543	0.2%	0.6%	[illegible]	$160,200	$166,138	$163,296	$165,550	$204,885	$214,999
Fleet Hours	564	633	[illegible]	[illegible]	[illegible]	551	598	532	541	527	582
Copy Hours	1,428	1,465	0.3%	0.4%	-1.4%	1,328	1,460	1,478	1,459	1,527	1,485
AR > 90 Days	$4,153,218	$4,439,550	0.8%	3.5%	[illegible]	$4,460,247	$4,403,021	$4,397,048	$4,287,561	$3,946,123	$4,035,458
AR > 180 Days	$3,027,780	$3,307,674	2.0%	[illegible]	[illegible]	$3,332,537	$3,243,123	$3,241,306	$3,148,779	$2,841,533	$2,916,422

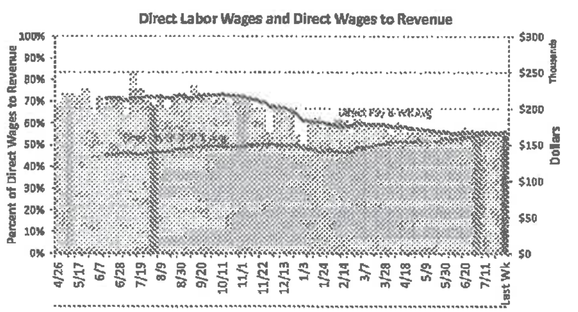












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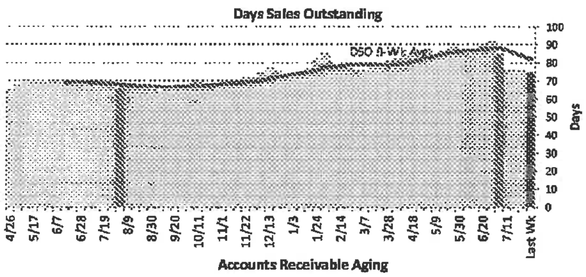
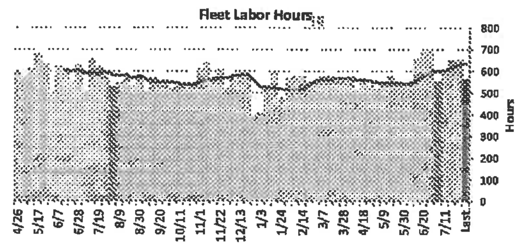
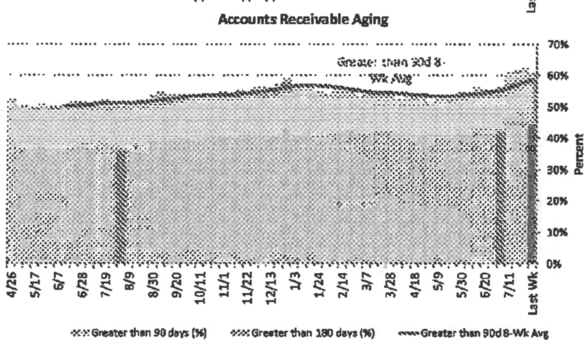
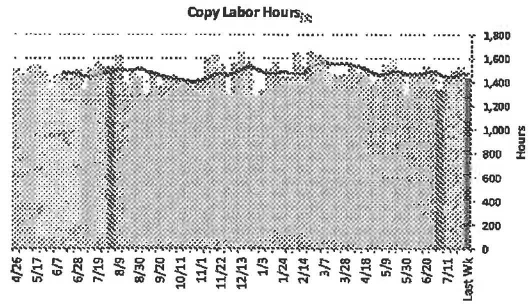

Days Sales Outstanding
DSO 8-Wk Avg
Days

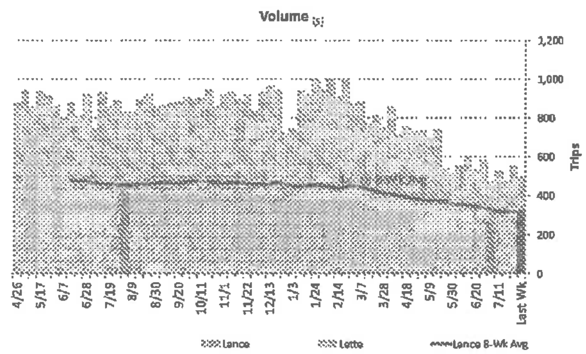

Fleet Labor Hours
Hours

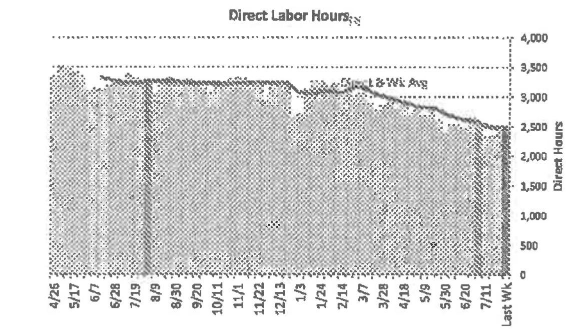

Accounts Receivable Aging
Greater than 90d 8-Wk Avg
Percent
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg

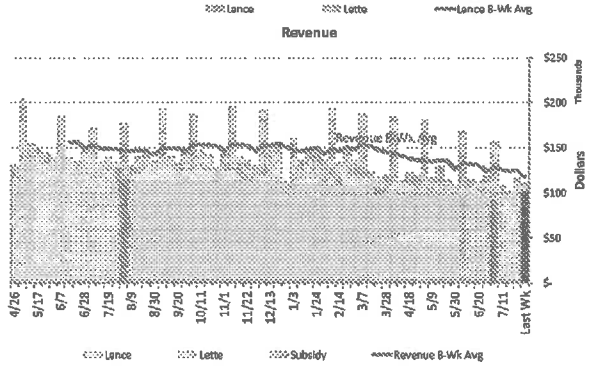

Copy Labor Hours
Hours

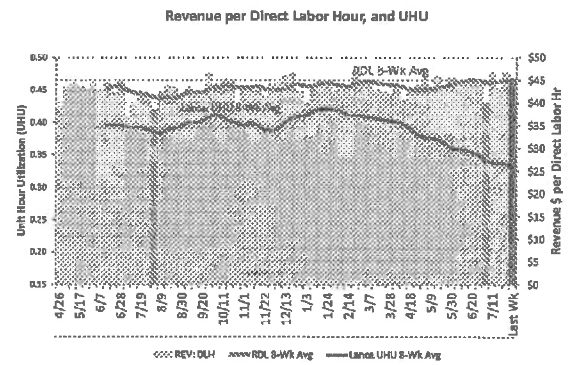
Pittsburgh Medical Transportation Dashboard for Weekending August 1, 2015

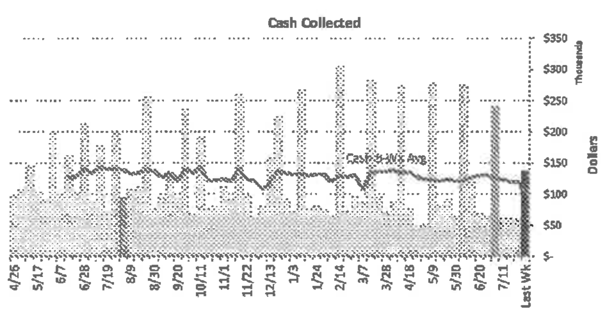
	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	38%	38%	0.5%	-0.1%	0.6%	41%	38%	38%	38%	39%	38%
Rev per Direct Hour	$45	$45	0.5%	0.5%	[illegible]	$40	$44	$45	$44	$39	$41
Lance UHU	0.33	0.33	-2.2%	[illegible]	[illegible]	0.29	0.34	0.35	0.36	0.38	0.39
Lette UHU	0.48	0.57	0.1%	-4.6%	[illegible]	0.49	0.57	0.52	0.60	0.55	0.51
DSO	59	63	-2.6%	-1.8%	[illegible]	63	64	65	64	45	46
Percent AR > 90 Days	29.9%	29.3%	3.7%	[illegible]	[illegible]	28.3%	28.2%	28.0%	26.2%	24.8%	24.0%
Lance Volume	316	316	-3.7%	[illegible]	[illegible]	281	328	339	355	444	456
Lette Volume	184	215	[illegible]	[illegible]	[illegible]	193	240	213	305	385	403
Lance Revenue	$101,829	$100,306	-2.2%	-3.9%	[illegible]	$92,799	$102,552	$104,089	$104,359	$111,201	$119,078
Lette Revenue	$9,503	$10,608	[illegible]	[illegible]	[illegible]	$10,125	$12,088	$11,111	$15,001	$14,284	$15,303
Subsidy Revenue	$0	$6,776	[illegible]	[illegible]	[illegible]	$54,205	$13,551	$54,205	$13,551	$51,500	$12,875
Total Revenue	$111,333	$117,690	[illegible]	[illegible]	[illegible]	$157,129	$128,191	$169,405	$132,911	$176,985	$147,256
Cash Collected	$136,017	$101,347	[illegible]	[illegible]	[illegible]	$241,052	$125,954	$274,691	$120,397	$94,285	$138,782
Direct Hours	2,452	2,481	-3.7%	[illegible]	[illegible]	2,573	2,576	2,547	2,683	3,257	3,262
Direct Wages	$42,770	$42,421	-2.8%	[illegible]	[illegible]	$42,425	$43,635	$43,557	$45,699	$48,580	$51,102
Fleet Hours	39	49	3.1%	[illegible]	[illegible]	8	47	51	46	17	46
Copy Hours	344	288	0.3%	[illegible]	-1.1%	286	287	280	306	281	291
AR > 90 Days	$405,569	$407,151	1.1%	[illegible]	[illegible]	$388,853	$402,688	$406,083	$376,454	$290,431	$280,234
AR > 180 Days	$222,328	$198,335	[illegible]	[illegible]	[illegible]	$174,089	$172,110	$165,499	$157,771	$135,194	$143,232

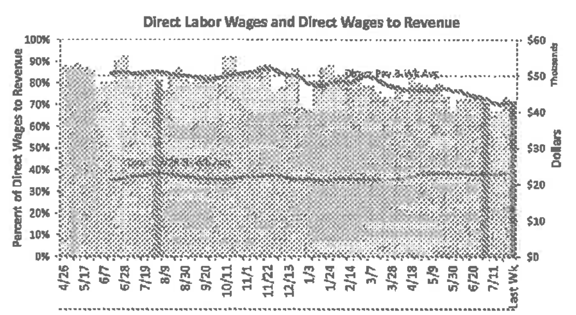












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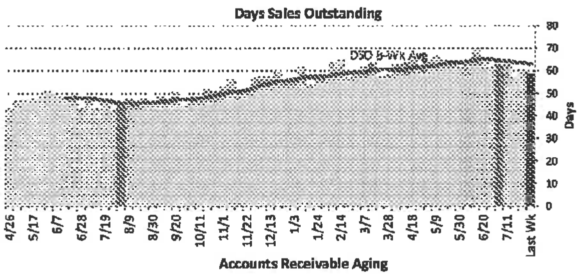
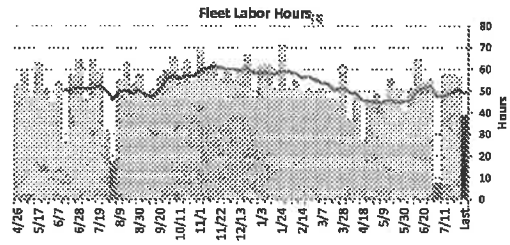
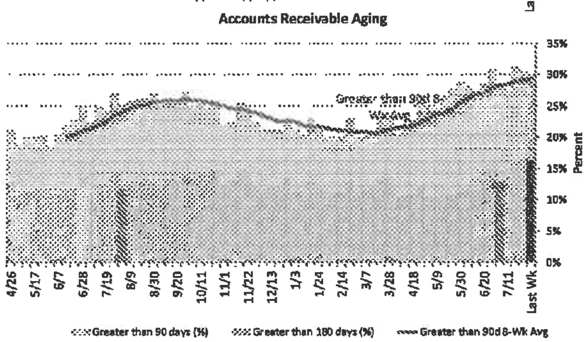
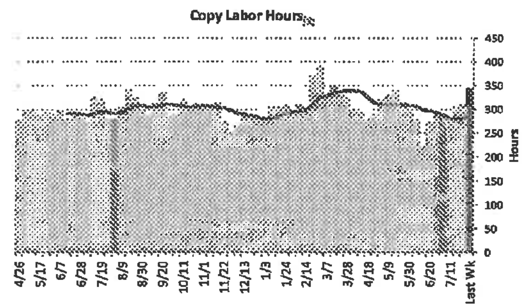

Days Sales Outstanding
DSO 8-Wk Avg
Days


Fleet Labor Hours
Hours

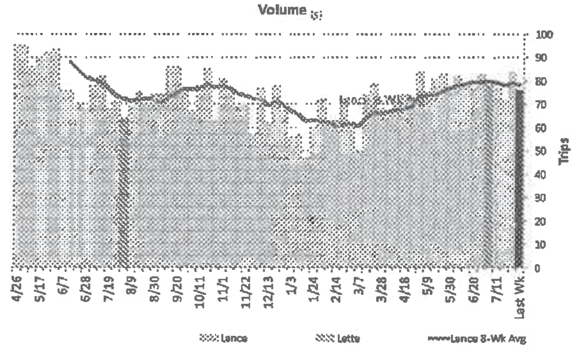

Accounts Receivable Aging
Percent
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg


Copy Labor Hours
Hours

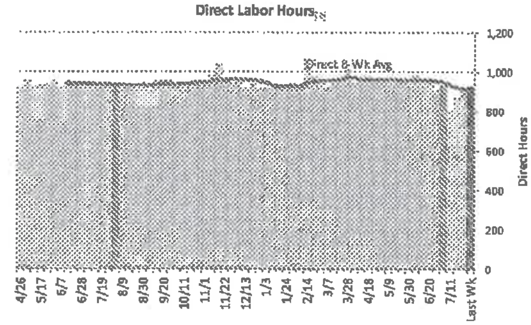
ExpressCare Medical Transportation Dashboard for Weekending August 1, 2015

	Last Week					4 Weeks Prior		8 Weeks Prior		One Year Ago	
	Actual	8-Week Avg	4-Week Δ	8-Week Δ	1-Year Δ	Actual	8-Week Avg	Actual	8-Week Avg	Actual	8-Week Avg
Weekending	8/1/2015	8/1/2015	7/4/2015	6/6/2015	8/2/2014	7/4/2015	7/4/2015	6/6/2015	6/6/2015	8/2/2014	8/2/2014
Direct Wage/Rev	#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Rev per Direct Hour	$0	$0				$0	$0	$0	$0	$0	$0
Lance UHU	0.16	0.17	4.4%	[illegible]	[illegible]	0.16	0.16	0.16	0.15	0.14	0.16
Lette UHU											
DSO	134	138	[illegible]	[illegible]	[illegible]	134	129	134	118	63	77
Percent AR > 90 Days	48.4%	44.2%	[illegible]	[illegible]	-5.0%	39.7%	37.4%	33.6%	35.1%	46.7%	46.5%
Lance Volume	76	78	-1.9%	0.3%	[illegible]	78	80	82	78	64	72
Lette Volume	0	0				0	0	0	0	0	0
Lance Revenue	$0	$0				$0	$0	$0	$0	$0	$0
Lette Revenue	$0	$0				$0	$0	$0	$0	$0	$0
Subsidy Revenue	$0	$26,153	[illegible]	[illegible]	[illegible]	$76,663	$36,855	$86,113	$39,131	$47,225	$22,306
Total Revenue	$0	$26,153	[illegible]	[illegible]	[illegible]	$76,663	$36,855	$86,113	$39,131	$47,225	$22,306
Cash Collected	$296,007	$43,149	[illegible]	-4.3%	[illegible]	$49,187	$19,774	$109,003	$45,070	$0	$37,697
Direct Hours	928	910	-4.4%	[illegible]	-2.7%	936	952	981	961	929	936
Direct Wages	$21,351	$20,758	[illegible]	[illegible]	1.0%	$21,541	$21,958	$22,197	$22,715	$20,491	$20,546
Fleet Hours	0	0				0	0	0	0	0	0
Copy Hours	0	0				0	0	0	0	0	0
AR > 90 Days	$711,163	$613,402	[illegible]	[illegible]	[illegible]	$504,958	$457,323	$430,100	$384,795	$277,216	$334,401
AR > 180 Days	$318,242	$269,450	[illegible]	[illegible]	[illegible]	$241,121	$225,568	$223,488	$213,778	$185,988	$203,391

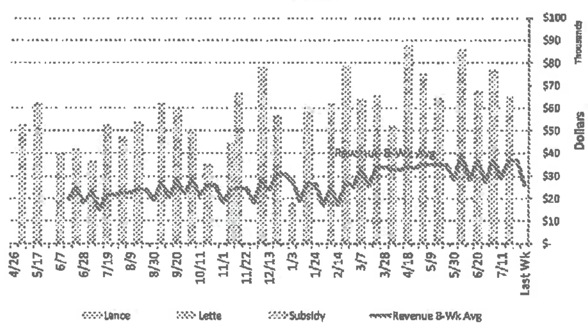
Volume



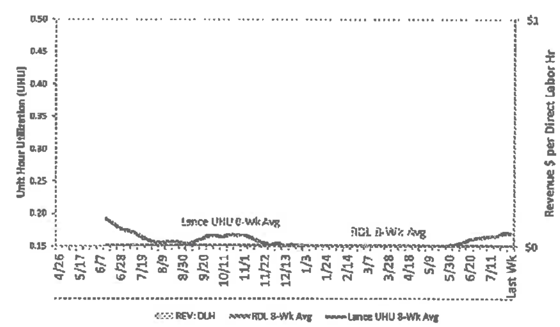
Direct Labor Hours



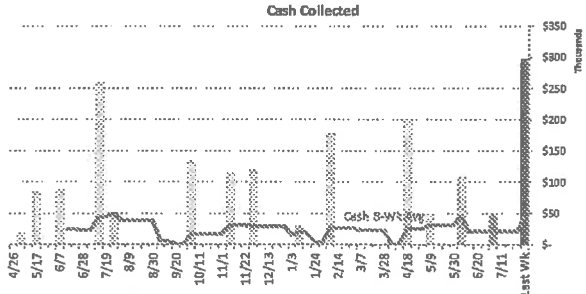
Revenue



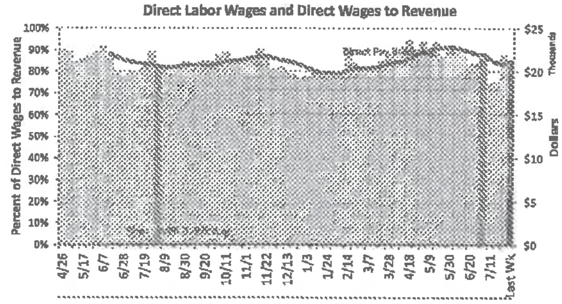
Revenue per Direct Labor Hour, and UHU



Cash Collected



Direct Labor Wages and Direct Wages to Revenue



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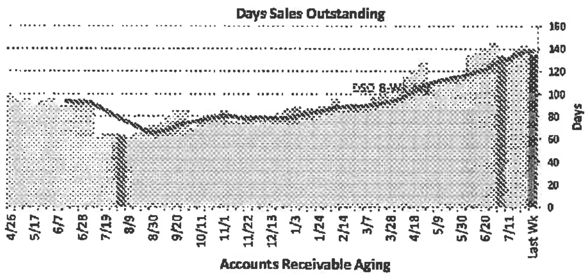
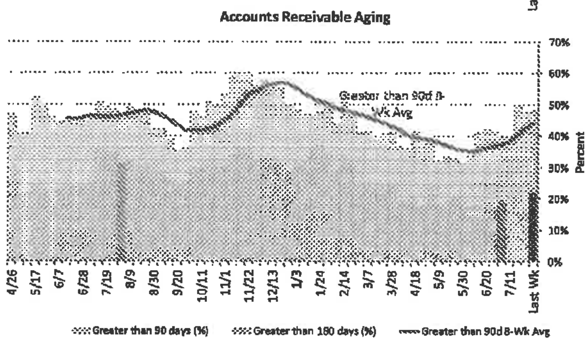
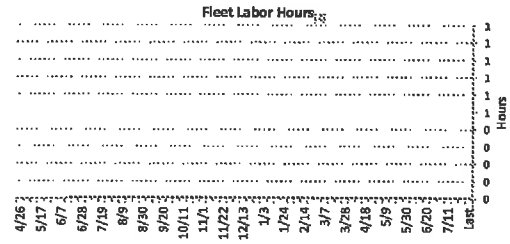
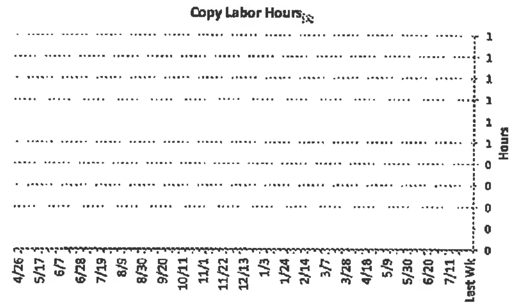

Days Sales Outstanding
DSO 8-Wk
Days


Accounts Receivable Aging
Greater than 90d 8-Wk Avg
Percent
Greater than 90 days (%)
Greater than 180 days (%)
Greater than 90d 8-Wk Avg


Fleet Labor Hours
Hours


Copy Labor Hours
Hours

From: Jean Luc Pelissier
Sent: Thursday, August 20, 2015 8:16 AM
To: Mark Bonilla; Glenn Leland; Michael Greenberg
Cc: Brian Stephen
Subject: Fw: TransCare

Importance: High

Team ,

Can you please address this situation with the tact and the sense of urgency required (which mean this morning early) and before it becomes an unmanageable issue for all the portfolio and all of us.

We are not here to dictate what has to be paid and when, it remains your duty and decision as per the capabilities you have and your duties to satisfy creditors as the management team. However this creditor like the others need to be talked to and managed appropriately, especially when he is critical to several portfolio companies. You knew the situation going in with Lockton. Please manage that situation appropriately and close the loop with him. He is very frustrated by the fact that no one at the company is closing the loop with him and do not execute on what he thought was agreed on.

Best regards, Jean Luc

Sent via BlackBerry by AT&T

From: "Siegel, Robert" <Robert.Siegel@willis.com>
Date: Thu, 20 Aug 2015 10:50:34 +0000
To: Michael Greenberg<Michael.Greenberg@PatriarchPartners.com>; Jean Luc Pelissier<JeanLuc.Pelissier@PatriarchPartners.com>
Subject: Re: TransCare

What is the outcome?

Robert Siegel
Executive Director
Willis Group

UK +44 (0) 7879 602176
USA +1 312 420 9493

EXHIBIT
tabbies
243

On 17 Aug 2015, at 2:13 pm, Michael Greenberg <Michael.Greenberg@PatriarchPartners.com> wrote:

JX 046
LaMonica v. Tilton, et al., 18-1021-smb

Bob,

Mark Bonilla is out sick today. He will be back in tomorrow (what he communicated to me earlier today) and then I would like for Jean Luc and myself to speak with them.

We will revert back afterwards.

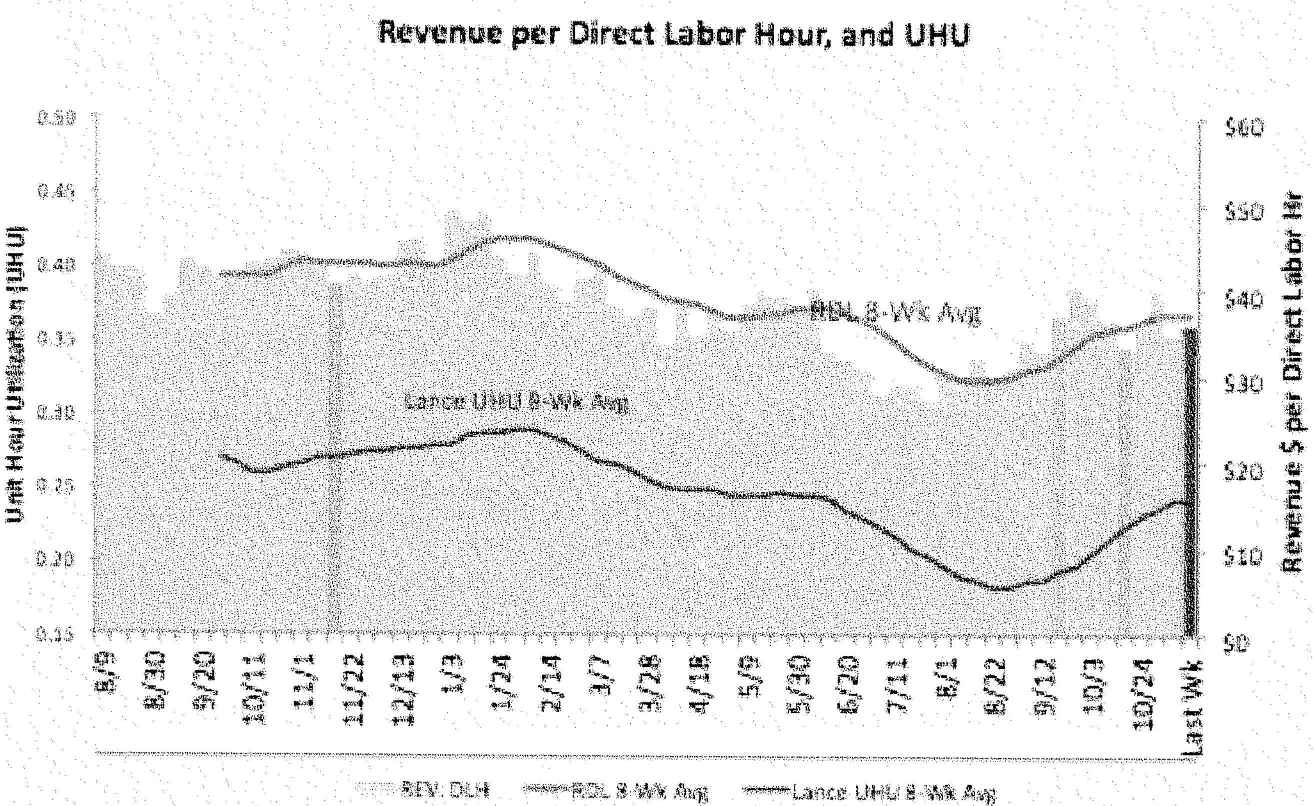
Michael

Michael S. Greenberg, CFA
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: Glenn Leland <glennl@transcare.com>
Sent: Saturday, November 21, 2015 1:53 PM
To: Lynn.Tilton@PatriarchPartners.Com
Cc: Jean Luc Pelissier; Michael Greenberg; 'Randy Jones'; Brian Stephen; Peter Wolf; Mark Bonilla; Glen Youngblood; Earl Kossuth; Rob Stuck; Thomas Fuchs; Barbara Santiago
Subject: TransCare weekly update

Following are highlights this week:

Operating metrics consistent with prior trends. However, of note is the significant and continued improvement in Maryland. Almost every key metric has improved in last 60 days. You can see this in the chart below, which shows the continued improvement since August in the revenue generated per hour of direct labor (a key metric we use) in Maryland.



Next step is price changes with its key customer, which is underway. (Rate increase will further improve R/DL but not UHU)

Wells Fargo meeting. Glenn, Mark, Peter and Glen met with Wells Fargo (joined by Jean luc and Michael), to start discussions about renewal of the ABL. It was a good first step and there are several additional analyses underway after the first discussion.

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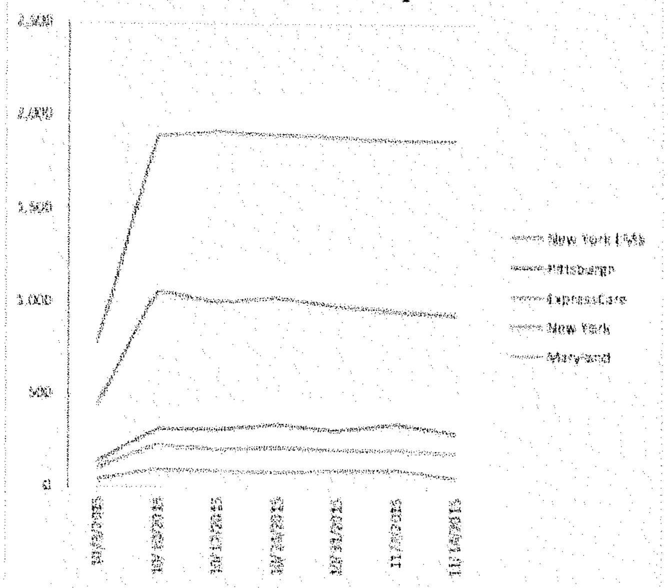
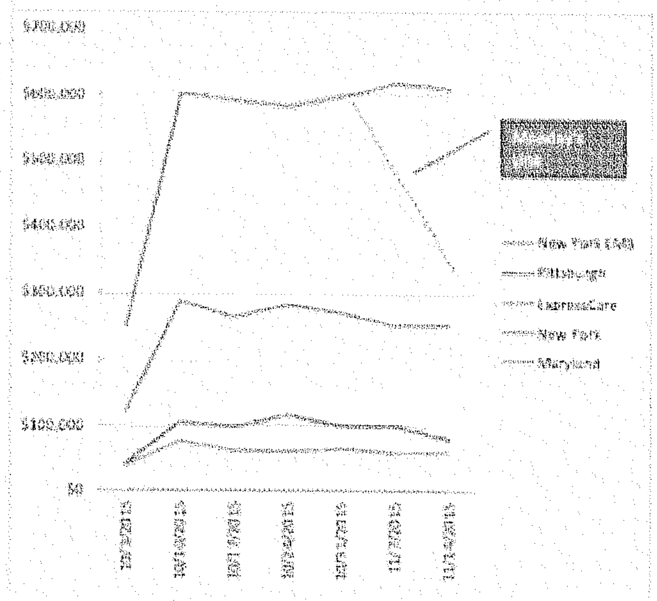
PP-TRBK0083106

Wells Fargo conveyed a perspective that more investment (i.e., more than the $1M committed by Jean luc) would be a prerequisite of renewed ABL. We are reviewing the underlying budget assumptions and will provide an updated recommendation shortly, in preparation for a follow up meeting with the bank. We are shooting for a plan review immediately after the holiday, so we can reconvene with Wells Fargo the first week of December.

ePCR improvement. ePCR is fully deployed and we are working through the software interface issues one can anticipate in any rapid implementation of such a significant change in process. One of the issues resolved was a glitch where call volume was recognized in our billing system, but revenues were not also recognized. The dotted blue line on the chart on the right illustrates the trend we were seeing in the first few days (blue is NYC 911). The team dug in and found and corrected the glitch, resulting in higher revenue recognition than anticipated.





This weekend the AR team is working overtime to catch up on billing activities which we backlogged due to some software challenges, and we expect to have greater ABL availability early this next week than is normally the case, providing evidence of the AR impact of ePCR. Stay tuned for the next update.

NYSIF. NYSIF accepted our proposed settlement (which was the fifth proposal) and we were able to bind workers compensation coverage without interruption. As you may recall we were facing termination on November 23rd absent this resolution, and all other alternatives were either exhausted or inferior. Onward and upward.

Auto parts. Access to auto parts supply due to credit continues to be a primary constraint. We have started negotiations with a NAPA auto parts dealership to potentially locate a store within our operation. That would result in NAPA placing inventory at our location, and we only pay for the parts as we consume. The parts consumed would be COD, and at discounted prices compared to current suppliers. We have a meeting with the group and will receive a first order on Monday.

If this works, this will eliminate the pressure from auto parts vendors to whom we owe money. They frequently require significant payments against past due to obtain supplies, and this model will allow us to separate current use from past debt.

Management moves. Peter Wolf, COO and Barbara Santiago, VPO NYC, started this week. They are

learning about our company and getting to work right away. Both are a good fit and significant assets already. We are interviewing candidates for Revenue Cycle, Human Resources, MTA Project Manager and NYC Communications (dispatch) management positions. No candidates yet for Fleet Manager.

We had our monthly management meeting and reviewed our strategy and set a course of short-term objectives. Key tactical foci are:

Payment plan we can afford. Mark Bonilla will redevelop and minimize payment plans to vendors with past due balances.

New vehicles. Several meetings with Merchants Fleet Company in an effort to establish lease financing for replacement ambulances. Expect an answer in the next week (or following due to holiday). The underlying question is how many we can get with the $1M commitment in vehicle funding from Patriarch?

Have located as many as 50 used ambulances we will examine as a part of the fleet refresh program.

The four new ambulances we were planning to obtain in October are no longer reserved for us, and have been opened to other buyers. We understand there is great interest and will likely lose access to these vehicles due to the delay in financing. We offered a small, affordable deposit, but that was inadequate to keep the vehicles off the market. However, we keep working to get lease financing and hope there will be inventory available.

Rate increases. By early December we will complete analysis of contracts with commercial insurers and determine the strategy for contract termination. We have a team assigned to this project starting Monday. The objective is to increase revenues by elimination / reduction in discounts.

Become cost efficient. We have a new potential resource for locating a Manhattan based operations center and will explore that potential. As you will recall, moving a significant share of our unit hour production function to northern Manhattan / South Bronx has been an initiative for some time, but we have not been able to find a suitable location.

Customer news:

SBH. SBH COO Len Walsh and I have completed our business discussions and their attorney is drafting contract language for the parties to review. We did not meet the November 15th deadline established by SBH, but they are pleased with progress and we have an undefined extension. These discussions have also lead to a host of creative new product discussions for the future. We anticipate follow up dialog after the holiday.

FDNY. Glenn, Shannan Greaves and our political consultant met with FDNY leadership to address questions about on-going sustainability and inter-agency communication.

New York City Hall. Follow up meeting this week focused on progress with performance security provisions with SBH. NYC wants a new contract model between FDNY and the hospitals, based on our performance security concept. The Deputy Mayor's office asked me to help develop, which we will do as a by-product of our discussions with SBH, NYU, MSHS and Montefiore. The great news here is that our solution for SBH may become a systemic criteria and force our competition into the same program. That is an advantage for us.

Thanks,

Glenn Leland, MBA
Chief Executive Officer

TRANSCARE
The driving force in health care
One Metrotech Center, 20th Floor, Brooklyn, NY 11201
M: 917-635-2900
F: 347-689-7326

Safety | **T**eam-based | **A**ttentive | **R**espectful | **C**ustomer accountable | **A**ppropriate | **R**easonable | **E**thical

please consider the environment before printing this email

From: Jean Luc Pelissier <pelissier@cbagroupllc.com>
Sent: Sunday, December 13, 2015 9:34 PM
To: 'Lynn Tilton'
Subject: RE: TransCare - Yesterday's call with Wells Fargo

Lynn,

Would you like to have a call now on this subject ?

Best regards, Jean-Luc

From: Lynn Tilton [mailto:Lynn.Tilton@PatriarchPartners.Com]
Sent: Sunday, December 13, 2015 8:58 PM
To: Michael Greenberg
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: RE: TransCare - Yesterday's call with Wells Fargo

What is this team's plan to address with a management team that will be the company's demise tomorrow. They will place me in a position that forces the destruction of the company.

From: Michael Greenberg
Sent: Sunday, December 13, 2015 4:57 PM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: RE: TransCare - Yesterday's call with Wells Fargo

Lynn,

I spoke with Jean Luc earlier and we discussed reaching out to John Husson to find out first hand.

John advised me of the following:

- John spoke with Mark mid-week. John called Mark because of the issue with the borrowing base calculation. They did not provide the model to Wells Fargo. However, Mark did tell him the capital requirement that was in the model along with the number of vehicles required (John mentioned 100 vehicles but the figure is actually 118 vehicles). The previous plan had 50 vehicles.

- John initially thought Glenn was on the phone. However, later in the conversation, John was not able to confirm this but said that Glenn was (of course) familiar with the model.

- I explained to John that this model was first shown to Jean Luc and myself last Monday (and was very different from the model we saw 3 – 4 weeks earlier). I also explained that Jean Luc and I requested more information and the model has not been fully vetted nor presented to Patriarch formally.

- I thanked John for discussing it today. That was the end of the conversation. The conversation was brief and focused on how he had the information.

EXHIBIT
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Michael

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: Lynn Tilton
Sent: Sunday, December 13, 2015 4:20 PM
To: Michael Greenberg
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: RE: TransCare - Yesterday's call with Wells Fargo

I want to know the truth.
I am thinking seriously of just putting the company up for sale.
We will not get a good price but I have no confidence in this being turned or handled without too much of me.
Someone better get to the truth.

From: Michael Greenberg
Sent: Sunday, December 13, 2015 12:47 PM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: RE: TransCare - Yesterday's call with Wells Fargo

I asked them directly after the call (along with Brian). They said that they are not sure how Wells Fargo could have known a $6.5MM figure.

They indicated that the figure did not come from them and that Wells Fargo did not see the model.

However, Wells Fargo did mention a $6.5MM figure on the call and the figure in their model was $6.4MM.

Michael

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: Lynn Tilton
Sent: Sunday, December 13, 2015 12:17 PM

To: Michael Greenberg
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: RE: TransCare - Yesterday's call with Wells Fargo

I want to know immediately how Wells Fargo saw Glenn's request for $6.5mm.
This is an enormous problem for me. This is an act of disloyalty and Glenn does not seem to understand that this is not helpful to him or the company's future.
I have lost faith in this team and believe they are working against me.
I am furious.
We should have a call this evening.
Randy, you need to begin a search for a new CEO.
It may mean I look to sell the company.

From: Michael Greenberg
Sent: Saturday, December 12, 2015 9:13 AM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Brian Stephen; Randy Jones; John Pothin
Subject: TransCare - Yesterday's call with Wells Fargo

Lynn,

The focus of the call was liquidity, the 2016 plan and Wells Fargo also discussed the issue with the borrowing base calculation.

Liquidity
Wells Fargo outlined the following concerns:

- By the end of the year, there are a number of critical payments:

Date	Vendor	Payment	Risk
Tuesday, December 15th & Thursday, December 31st	Milea/Hamilton judgment	2 $444k payments ($888k)	Eviction, account attachment
Through year-end	NYSIF (payment plan)	$1MM	Loss of NY workers comp., required for renewal
Total		**$1.89MM (approx. $2MM)**	

- At this point, Wells Fargo is not aware that 2 payroll tax payments need to be caught up on ($900k). 1 payroll tax is expected to be paid on Monday in order to continued payroll processing.

- Based on this, Wells Fargo mentioned a short term need of $2MM. When asking the management team, we were surprised that Glenn corroborated the amount.

- As an appendix below, I have provided the latest weekly cash forecast from the company including certain risk points and background. Of course, they will try to manage as best as they can but it will require a day-to-day assessment of where they are at.

- We are still working through the 13-week cash forecast and the 2016 model that we first saw last Monday. There are questions still being answered.

- This does not include any benefit from reducing pre-billing ($1.5MM benefit). This was originally to occur in November and December but now has been pushed into Q1.

- We have requested a plan but have not received one regarding how they will reduce pre-bill amounts. The management team is working this weekend to provide us with the necessary detail. On pre-bill, they have begun to make some progress over the past week (but it is just back to where it was before ePCR).

2016 Model or Proposed Financials

- Jean Luc and I first saw the revised 2016 model this past Monday. There were no operational considerations outlined, not enough A/P analysis and no margin and pricing justification on the new business. Additionally, the billing backlog was not yet addressed or the A/P strategy. We have begun to receive some of these components.
- We will work to write something up on it as management believes that this plan is one that they can manage.
- We have asked for a number of items to assess the plan and present the plan.
- Though we de-briefed with Mark (were unable to reach Glenn), we were surprised to find out that Wells Fargo appeared to be aware of the plan reflecting a $6.5MM request (includes the $3.0MM in the cash flow forecast through year-end plus $1MM for non-emergency vehicle downpayments) in the company's model. We asked Glenn and Mark and they said they were not sure how Wells Fargo would have heard or seen that number.
- John said that he wanted to know Patriarch's position on supporting the plan.
- We advised that the plan has not presented or discussed with the Board at this point.
- In the discussion, John mentioned that there are defaults but Wells Fargo continues to lend on a discretionary basis.

Borrowing base
- Wells Fargo cited timing and mistakes surrounding the borrowing base.
- They did not accuse of any wrongdoing but cited that the subsidy calculation is simple at ($ amount / 30) * # of days elapsed.
- John said that it has been consistently overstated around payroll days (dating back to June) and also mentioned the unapplied cash issue back in July.
- Mark mentioned that it has been understated as well (at times) and that he would have a response which would address their concern but that it was due to a breakdown in their process.

Requests by Wells Fargo
- Bob Streck said that they would touch base this upcoming Monday (12/14), given the immediate liquidity concerns, to see if PPAS was prepared to lend the company an additional $2MM to the company in the near term.
- Explanation of the historical borrowing base discrepancies from Mark. Mark has sent us a draft of his response which we have provided comment on (awaiting a revised version).
- Longer term, they want to understand if PPAS is willing to support the company's 2016 plan. We told them that we are preparing the plan for a meeting with the Board to discuss the revisions that have been made to the plan since mid-November.

Both Jean Luc and I will be working this weekend to gather as much information as we can to provide additional details surrounding the 2016 business model.

We just asked the management team for some of the follow up information we have wanted. They are working this weekend to provide the requested information.

Please let us know if you would like to discuss (at your convenience).

Thank you,
Michael

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

Exhibit I – Weekly cash forecast

- Below is the company's short-term cash forecast. I will ask if they can extend this out but this is what I have receive thus far.
- This has changed meaningfully since just mid-t0-late November.
- The most meaningful is the rent figures which includes the Milea/Hamilton payments ($888k) and the recent $157k to Sez Foster.
- Additionally, the company has made the following changes versus the November 15th forecast.

$ in thousands

Recent Events reflected in latest cash flow forecast (12-07-15)

Cash plan as of 11-16-15	**Amount**	**Comments**
Ending net availability	**31**	
Key changes to forecast:		
November billing (delay in ePCR pick up)	**(700)**	**- Challenges with integration of ePCR into billing result**
December billing (delay in ePCR pick up)	**(700)**	**- No longer assumes pick up in billing until Q1 2016 ar**
Lower than expected Nov. collections	**(300)**	**- ePCR implementation delayed collections ($2.0 * 15**
Milea / Hamilton 11-23-15 court order	**(888)**	**- $444k due Dec. 15th and $444k due Dec. 31st. M**
Sez Foster payment (12-08-15)	**(157)**	**- Had to be paid yesterday to avoid eviction. Balanc**
Insurance deductible payment	**(164)**	**- Case settled. Must pay deductible. Timing dictate**
Other court mandated payments	**(50)**	**- Salisbury payment of $50k not included in previous**
Miscellaneous	**(195)**	
Cash plan as of 12-08-15		
Ending net availability	**(3,123)**	

TransCare Corporation **Short-term Cash Plan** **(000's Omitted)**	Actual Week 1 12/4/15	CURRENT Week 2 12/11/15	Plan Week 3 12/18/15	Plan Week 4 12/25/15	
RECEIPTS					
Ambulance Receipts	$ 1,396	$ 1,690	$ 1,750	$ 1,750	$
Paratransit Receipts and/or New Funding	$ -	$ -	$ 2,000	$ -	$
TOTAL RECEIPTS	$ 1,396	$ 1,690	$ 3,750	$ 1,750	$
DISBURSEMENTS					
Payroll					
Wages and employer taxes	$ 1,362	$ 1,276	$ 1,750	$ 1,285	$
HP & Voluntary Benefits	$ 15	$ 15	$ 15	$ 15	$
H.S.A. funding	$ 15	$ 15	$ 15	$ 15	$
UHC - Employee Medical		$ -	$ 370	$ -	$
Total Benefits	$ 30	$ 30	$ 430	$ 30	$
Total payroll & benefits	$ 1,392	$ 1,306	$ 2,150	$ 1,315	$
Insurance	$ -	$ -	$ 151	$ 1,153	$
Debt interest	$ 85	$ -	$ 293	$ -	$
Other disbursements					
Rent	$ -	$ 150	$ 519	$ 220	$
ACH Debits	$ 126	$ 129	$ 110	$ 110	$
Vehicle lease payments	$ 66	$ -	$ -	$ -	$
Vehicle purchase down payments 20%	$ -	$ -	$ -	$ -	$
Accounts payable	$ 92	$ 52	$ 125	$ 272	$
Total other disbursements	$ 284	$ 331	$ 754	$ 602	$
TOTAL DISBURSEMENTS	$ 1,761	$ 1,637	$ 3,348	$ 3,070	$
CHANGE IN CASH	$ (365)	$ 54	$ 403	$ (1,320)	$
NET AVAILABLE CASH	$ 26	$ (0)	$ (668)	$ (2,474)	$
Wachovia ABL balance	$ 16,353	$ 16,307	$ 15,717	$ 17,389	$
Trailing 60-day cash	$ 19,500	$ 18,775	$ 21,281	$ 18,593	$
Eligible AR	$ 16,515	$ 16,480	$ 15,040	$ 14,923	$

From: Michael Greenberg <Michael.Greenberg@PatriarchPartners.com>
Sent: Friday, December 18, 2015 2:11 PM
To: Lynn Tilton
Cc: Vikram Agrawal; Jean Luc Pelissier
Subject: TransCare - ambulance transactions overview
Attachments: Historic Comps Chart.xlsx

Lynn,

Per prior discussion, below and attached is the list we have been able to compile regarding transactions for ambulance companies and Air Medical companies.

As I mentioned earlier, the primary two banks we were able to find that advised on ambulance transactions were Barclays and Deutsche Bank.

Royal Bank of Canada advised on a 2011 buyout of Rural Metro by Warburg Pincus (RBC also handled the sale of AMR's predecessor Emergency Medical Services). However, RBC was later ordered to pay $76MM over a conflicts lawsuit related to the two acquisitions.

Excluding PHI (appears to be an outlier), EV to revenue multiple averages 1.8x and EV to LTM EBITDA averages 10.1x.

Glenn has indicated that he has received unsolicited calls from Falck, AMR (American Medical Response), Richmond County Ambulance and Enhanced Equity (healthcare private equity focused firm with $600MM of committed capital) in the ambulance business and National Express (transit company) (where Mike Rushin is COO (former VP, Transit for TransCare) and Tom Fuchs is headed) in the Transit business.

Enhanced Equity (http://enhancedequity.com/) owns Priority Ambulance (based in Knoxville, TN and provides emergency and non-emergency services and operates under Shoals Ambulance and Priority Ambulance brands.

Please let us know if you want any additional information or would like to discuss.

Thank you,
Michael

JX 055
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10-10-18

Transcare Comps

Transaction Comps

TARGET:	Rural/Metro Corp	Verihealth	Tri-State Care Flight	Air M
Acquiror	AMR (Envision Healthcare)	Falck USA	Air Methods	Ki
Industry	Ambulance & Fire-Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical
Date:	Jul-15	Apr-13	Nov-15	Ma
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced
Purchase Price or EV ($mm):	$620	$81	$223	$2,|
Revenue (LTM, mm):	$598	-	$82	
EV/Revenue Multiple	*1.0x*	-	*2.7x*	
EBITDA (LTM, mm):	$58	-	-	$2
EV/EBITDA Multiple	*10.7x*	-	-	*10*
Acquiror Banker:		-	-	
Target Banker:	Deutsche Bank	-	-	Barc
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thac
Target Legal:	Latham & Watkins	-	-	Kirklan
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $13mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital Moran & Pa Sponsors. Bai Medical in 201 (Brockway Mc and MVP Capit Medical opera helos and 25 states. 75,C patients ann debt financi Jefferies, an
Sources:	http://investor.evhc.net/press-release/2015/envision-healthcare-announces-closing-ruralmetro-acquisition http://www.bizjournals.com/phoenix/news/2015/10/29/rural-metro-completes-sale-to-envision-healthcare.html http://www.wsj.com/artic	http://www.falck.com/SiteCollectionDocuments/Annual%20reports/Falck_annual_report_2014.PDF http://www.ems1.com/ambulances-emergency-vehicles/articles/1449545-Ambulance-leader-Falck-acquires-Verihealth/	http://tristatecareflightems.com/air-methods-to-acquire-tri-state-care-flight/	http://www.la es/630109/bai medical-unit-tc big-play http://www.ta news/167506/ medical-in-a-2 bain-capital

2

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

Transcare Comps

	Transaction Comps						Market Comps		
TARGET:	Rural/Metro Corp	Verihealth	Tri-State Care Flight	Air Medical	Century Ambulance	PRN Ambulance	Envision	Air Methods	PHI
Acquirer:	AMR (Envision Healthcare)	Falck USA	Air Methods	KKR	ProTransport-1 (New Heritage Capital)	ProTransport-1 (New Heritage Capital)	-	-	-
Industry	Ambulance & Fire Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical Trans. (Heli.)	Ambulance & Patient Transport	Ambulance & Patient Transport	Physician & Ambulance Services	Air Medical (86%); Other (14%)	Trans: Air Medical (38%); Oil/Gas (62%)
Date:	Jul-15	Apr-13	Nov-15	Mar-15	Sep-15	Aug-15	Dec-15	Dec-15	Dec-15
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced Acquisition	Announced Acq.	Completed Acquisition	Market Value	Market Value	Market Value
Purchase Price or EV ($mm):	$620	$81	$223	$2,000	-	-	$6,699	$2,346	$576
Revenue (LTM, mm):	$598	-	$82	-	-	-	$5,124	$1,028	$826
EV/Revenue Multiple	1.0x	-	2.7x	-	-	-	1.3x	2.3x	0.7x
EBITDA (LTM, mm):	$58	-	-	$200	-	-	$591	$286	$166
EV/EBITDA Multiple	10.7x	-	-	10.0x	-	-	11.3x	8.2x	3.5x
Acquiror Banker:		-	-		-	-	-	-	-
Target Banker:	Deutsche Bank	-	-	Barclays	-	-	-	-	-
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thacher & Bartlett	-	-	-	-	-
Target Legal:	Latham & Watkins	-	-	Kirkland & Ellis	-	-	-	-	-
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $15mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital and Brockway Moran & Partners were Sponsors. Bain acquired Air Medical in 2010 from PE firms (Brockway Moran & Partners and MVP Capital) for $1bn. Air Medical operates fleet of 222 helos and 25 airplanes in 34 states, 75,000 critically patients annually. KKR has debt financing from MS, Jefferies, and KKR Capital	Century Ambulance has fleet of over 50 ambulances, with staff of 250+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Century Ambulance has fleet of over 50 ambulances, with staff of 350+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based).	Publicly held company (NYSE:EVHC), Parent company of AMR, American Medical Response.	Publicly held company (NYSE:AIRM)	Publicly held company (NASDAQ:PHIIK)
Sources:	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			
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Document Produced Natively

Transcare Comps	Transaction Comps						Market Comps		
TARGET:	**Rural/Metro Corp**	**Verihealth**	**Tri-State Care Flight**	**Air Medical**	**Century Ambulance**	**PRN Ambulance**	**Envision**	**Air Methods**	**PHI**
Acquiror	AMR (Envision Healthcare)	Falck USA	Air Methods	KKR	ProTransport-1 (New Heritage Capital)	ProTransport-1 (New Heritage Capital)	-	-	-
Industry	Ambulance & Fire-Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical Trans. (Heli.)	Ambulance & Patient Transport	Ambulance & Patient Transport	Physician & Ambulance Services	Air Medical (86%), Other (14%)	Trans: Air Medical (36%), Oil/Gas (62%)
Date:	Jul-15	Apr-13	Nov-15	Mar-15	Sep-15	Aug-15	Dec-15	Dec-15	Dec-15
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced Acquisition	Announced Acq.	Completed Acquisition	Market Value	Market Value	Market Value
Purchase Price or EV ($mm):	$620	$81	$223	$2,000	-	-	$6,699	$2,346	$576
Revenue (LTM, mm):	$598	-	$82	-	-	-	$5,124	$1,028	$828
EV/Revenue Multiple	*1.0x*	-	*2.7x*	-	-	-	*1.3x*	*2.3x*	*0.7x*
EBITDA (LTM, mm):	$58	-	-	$200	-	-	$591	$286	$166
EV/EBITDA Multiple	*10.7x*	-	-	*10.0x*	-	-	*11.3x*	*8.2x*	*3.5x*
Acquiror Banker:		-	-		-	-	-	-	-
Target Banker:	Deutsche Bank	-	-	Barclays	-	-	-	-	-
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thacher & Bartlett	-	-	-	-	-
Target Legal:	Latham & Watkins	-	-	Kirkland & Ellis	-	-	-	-	-
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $13mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital and Brockway Moran & Partners were Sponsors. Bain acquired Air Medical in 2010 from PE firms (Brockway Moran & Partners and MVP Capital) for $1bn. Air Medical operates fleet of 222 helos and 25 airplanes in 34 states. 75,000 critically patients annually. KKR has debt financing from MS, Jefferies, and KKR Capital	Century Ambulance has fleet of over 50 ambulances, with staff of 290+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Century Ambulance has fleet of over 50 ambulances, with staff of 290+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Publicly held company (NYSE:EVHC). Parent company of AMR - American Medical Response.	Publicly held company (NYSE:AIRM)	Publicly held company (NASDAQ:PHIIK)
Sources:	http://investor.evhc.net/press-release/2015/envision-healthcare-announces-closing-ruralmetro-	http://www.falck.com/SiteCollectionDocuments/Annual%20reports/Falck_annual_report_2014.PDF	http://tristatecareflightems.com/air-methods-to-acquire-tri-state-care-flight/	http://www.law360.com/articles/630109/bain-sells-2b-air-medical-unit-to-kkr-in-latest-big-play		http://www.businesswire.com/news/home/20150804005647/en/Heritage-Announces-Acquisition-PRN-Ambulance	http://finance.yahoo.com/q/ks?s=EVHC+Key+Statistics	http://finance.yahoo.com/q?s=airm	http://finance.yahoo.com/q?s=phiik
	http://www.bizjournals.com/phoenix/news/2015/10/29/rural-metro-completes-sale-to-envision-healthcare.html	http://www.ems1.com/ambulances-emergency-vehicles/articles/1449545-Ambulance-leader-Falck-acquires-Verihealth/		http://www.zacks.com/stock/news/167506/kkr-to-buy-air-medical-in-a-2b-deal-from-bain-capital	http://www.newheritagecapital.com/investments/protransport-1	http://www.newheritagecapital.com/investments/protransport-1			
	http://www.wsj.com/articles/envision-healthcare-to-buy-rural-metro-an-ambulance-services-								

From: melissa.provost@wellsfargo.com
Sent: Wednesday, December 23, 2015 3:34 PM
To: Michael.Greenberg@PatriarchPartners.com; jeanluc.pelissier@patriarchpartners.com
Cc: john.husson@wellsfargo.com
Subject: Longer Term Discussion Summary
Attachments: TransCare Longer Term Forbearance Discussion Terms.pdf

As a follow up to Monday's meeting, attached please find the summary of proposed terms for a longer term forbearance. This is being provided for discussion purposes only. Please note the first deliverable will be for the "Budget" to be provided by December 30,2015 and subsequently reviewed by the Financial Advisor. Let us know if these terms are acceptable to the Board.

Regards,

Melissa Provost

Vice President/Senior Relationship Manager
Wells Fargo Capital Finance

Business Finance | One Boston Place, 18th Floor | Boston, MA 02108-4407
MAC J9214-180
Tel (617) 854-4336 | Mobile (518) 578-8604 | eFax (855) 477-5033

melissa.provost@wellsfargo.com

FOR DISCUSSION PURPOSES ONLY

The following proposed terms outlines some material terms and conditions on which Wells Fargo Capital Finance (WFCF) might agree to enter into a longer-term forbearance arrangement with TransCare. This is not an offer or agreement. The terms outlined below should not be construed as a commitment or agreement to do any of the following. It is for discussion purposes only. The definitive terms and conditions upon which WFCF might agree to the following terms are subject to final credit approval, satisfactory review and execution and delivery of documentation in form and substance acceptable to WFCF and such other terms and conditions as may be determined by WFCF. Nothing contained herein or otherwise waives or prejudices any rights and remedies WFCF has or may have, all of which rights and remedies are expressly reserved and preserved.

TransCare covenants and agrees to conduct a sale of all or substantially all of its business in accordance with the terms set forth below. Failure by TransCare to comply with the sale milestones or any other terms of the sale process described below will constitute an event of default.

WFCF agrees to finance the company during this period under existing lending formulas, maintaining all discretionary rights to implement reserves and determine eligibility of collateral consistent with past practice; provided that TransCare shall be required to use all loan proceeds in accordance with a budget in form and substance satisfactory to WFCF ("the Budget"). It shall constitute an event of default if TransCare's actual performance under the Budget adversely deviates from what is projected in the Budget (i.e., projected revenues, total expenses), with any permitted variance to be determined by WFCF. The Budget must be completed as a condition to WFCF's agreement to these terms, but in any event the Budget must be completed by **December 30, 2015**.

The financial covenants in the Loan Agreement will be eliminated in exchange for TransCare's compliance with the Budget and the sale milestones outlined herein.

All insurance, rent, payroll, payroll tax obligations and other critical operating expenses of TransCare shall be set forth in the Budget (collectively, the "Critical Expenses") and will be paid current. Any lapse or loss of insurance coverage or failure to pay any of the Critical Expenses will constitute a default. An officer of the company will be required to attest to the status of these items weekly. Notwithstanding any approval by WFCF of the Budget or any subsequent or amended Budget(s), WFCF will not, and shall not be required to provide, any loans or advances to TransCare pursuant to the Budget, but rather will fund in accordance with the terms, conditions and lending formulae set forth in the Loan Agreement.

Additional funding to be provided by Patriarch Partners in an amount not less than $__**TBD**___ to help TransCare finance the Critical Expenses previously noted.

A Financial Advisor to be selected from a list provided by and acceptable to WFCF will be retained by TransCare on terms and conditions acceptable to WFCF, and the Financial Advisor will be allowed to freely communicate with WFCF.

TransCare will be required to comply with the following sale milestones:

- An Investment Banker will be retained by **January 22, 2016** to market and sell the company on terms and conditions acceptable to WFCF. WFCF will be allowed to openly communicate with the Investment Banker.

- A marketing memorandum will be prepared and distributed by **February 12, 2016**. WFCF will receive a weekly summary of prospects contacted along with any summary of feedback received.

- Letters of Interest acceptable to WFCF will be received by **April 1, 2016**.

- A purchase or sale agreement with terms acceptable to WFCF will be received by **April 29, 2016**. In the event that the prospective purchaser require a 363 sale process, then up to 30 additional days may be permitted to prepare DIP documents and negotiate with customers/vendors; provided, that TransCare submits a revised Budget acceptable to WFCF that covers the bankruptcy sale process.

- A sale closing and full cash payment to WFCF will take place by **June 1, 2016** if sale is outside Chapter 11, otherwise the sale will close by **June 30, 2016** if the sale takes place in bankruptcy in accordance with applicable bankruptcy documents (including, without limitation, DIP loan documents, bidding procedure and sale motions and orders), all in form and substance acceptable to WFCF.

Message

From:	Husson, John E. [/O=WELLS FARGO & CO./OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=JOHN.HUSSON]
Sent:	12/24/2015 10:05:37 AM
To:	Michael Greenberg [Michael.Greenberg@PatriarchPartners.com]; Provost, Melissa A. [melissa.provost@wellsfargo.com]
CC:	Jean Luc Pelissier [JeanLuc.Pelissier@PatriarchPartners.com]
Subject:	RE: TransCare - Longer Term Discussion Summary

Hi Mike

I don't think our deal changed at all from what we discussed on Monday.

Wells wants to approve the advisor – If Patrirach has a suggested alternative and we have experience with your advisor and approve of their appointment we are ok with that.

Approving he LOI is an issue for us in a few respects. First if we are not getting a full pay out or the payout is termed out over time we would not release our liens and the deal would just die anyway. So the LOI needs to be in form substance satisfactory to Wells otherwise the exercise is a waste of time. This condition is to insure we have a real viable deal from our perspective. This condition is universally required in deals I have seen.

As far as the dates go we can discuss that but we still need to get an agreement regarding allocation issues. If we can stipulate on allocation I would do my best to fight for a longer time frame.

Im available to talk anytime

Thanks

From: Michael Greenberg [mailto:Michael.Greenberg@PatriarchPartners.com]
Sent: Thursday, December 24, 2015 9:49 AM
To: Husson, John E.; Provost, Melissa A.
Cc: Jean Luc Pelissier
Subject: TransCare - Longer Term Discussion Summary

John/Melissa,

JX 060
LaMonica v. Tilton, et al., 18-1021-smb

EXHIBIT
Blumberg No. 5116
43
10-16-2018

It will be difficult to start from what was sent. We feel that it diverges from our discussions Monday. However, below are our thoughts so that we can work toward a draft that can be presented to the Board.

We should likely discuss today if you and John are available but below are initial comments to the terms presented. We do not want to present terms that are inconsistent with our prior communication with the Board.

With the holidays, it is not going to be possible to get a budget completed and reviewed by the Board by next Wednesday, December 30th.

Jean Luc and I have been working this week but the management team has been out returning on Monday, December 26th. We need their involvement and then we will need to get Board approval of the draft budget and also given that there is expected to be a funding requirement.

We also need to reach a consensus with the team and need to discuss with you how we plan to approach the management team.

A more likely timetable would be completion of the draft budget (reviewed by the Board) by Friday, January 15th. We hope that we can compress that timing.

As it relates to the suggested terms, below are our comments which are reflective of our prior discussions at the meeting.

- Financial Advisor is being hired by Patriarch and should be acceptable to both parties. Wells Fargo would have access to financial advisor and the advisor would report to the Board. We had discussed that the financial advisor could also come from a contact that Patriarch has (not only from a list provided by Wells Fargo).
- We can keep Wells Fargo apprised of all developments. However, the LOI and the Purchase and Sale Agreement should not require Wells Fargo approval (this is not typical in this type of transaction).

Below is a summary of what we view as a sufficient timetable and believe the Board would consider. It is consistent with what we mentioned at the meeting. It allows for time to conduct meetings with interested parties and for those parties to do the necessary due diligence.

Sale Milestones

Date	**Item**
Provision of draft budget to be subsequently reviewed by Financial Advisor	Friday, January 15th (sooner if possible)
Banker selected on T&C acceptable to both	February 15th

parties	
Information Memorandum completed and sent to interested parties	March 31st
Letters of Intent	May 31st
Purchase or sale agreement	July 31st
Sale closing	September 30th

If you are available, Jean Luc and I would like to discuss with you today.

Thank you,

Michael

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: melissa.provost@wellsfargo.com [mailto:melissa.provost@wellsfargo.com]
Sent: Wednesday, December 23, 2015 3:34 PM
To: Michael Greenberg; Jean Luc Pelissier
Cc: john.husson@wellsfargo.com
Subject: Longer Term Discussion Summary

As a follow up to Monday's meeting, attached please find the summary of proposed terms for a longer term forbearance. This is being provided for discussion purposes only. Please note the first deliverable will be for the "Budget" to be provided by December 30,2015 and subsequently reviewed by the Financial Advisor. Let us know if these terms are acceptable to the Board.

Regards,

Melissa Provost

Vice President/Senior Relationship Manager
Wells Fargo Capital Finance

Business Finance | One Boston Place, 18th Floor | Boston, MA 02108-4407
MAC J9214-180
Tel (617) 854-4336 | Mobile (518) 578-8604 | eFax (855) 477-5033

melissa.provost@wellsfargo.com

From: Michael Greenberg
Sent: Thursday, December 24, 2015 1:29 PM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Vikram Agrawal
Subject: TransCare - ambulance transactions overview (follow up with additional investment bankers)
Attachments: Historic Comps Chart.xlsx

Lynn,

In addition to Barclays, Deutsche Bank and Royal Bank of Canada (we discussed RBC's issues given conflict of interest lawsuit), below are some firms who have worked on middle market ambulance transactions.

Lazard also advised Rural/Metro back in 2013 during a challenging period. Credit Suisse also arranged financing for Rural/Metro in 2011.

These smaller transactions do not have dollar values in the press releases. I have included a chart below from a prior e-mail but chart focused on certain larger transactions before these smaller deals were found.

We wanted to check whether we should begin to reach out to potential investment banks to gather more information.

- **Avondale Partners (larger boutique with research, trading, investment banking, asset management) (healthcare and business services focus) (based in Nashville but has an office in New York).**
  Acted as financial advisor to First Call Ambulance sold to EDG Partners **(closed March 2011)**.

- **Benchmark International (30 professionals on website) (9 offices including New York office)**. https://www.benchmarkcorporate.com/
  Benchmark negotiated the sale of Central Emergency Medical Services (77 ambulances) to Priority Ambulance (170 ambulances), a portfolio company of Enhanced Equity Funds (**closed August 28, 2015**).

- **Provident Healthcare Partners (20 people in Boston, MA and LA).** http://www.providenthp.com/
  Provident also has a direct investment fund which invests in healthcare companies. Lifeguard Ambulance Service was acquired by Air Medical Group Holdings (a Bain Capital Private Equity Group). Provident served as exclusive advisor to Lifeguard. **(no sale date found)**.

- **Genesis Capital (10 professionals based in Atlanta, GA).** http://www.genesis-capital.com/
  Genesis Capital acted as sole financial advisor to Medway Air Ambulance in a recapitalization where Merit Capital Partners and American Working Capital acquired a majority interest in Medway Air Ambulance **(closed April 3, 2015).**

- **Carter, Morse & Mathias (6 professionals on website based in Southport, CT) (healthcare one of five sectors).** http://cartermorse.com/
  Advised Ace Ambulance (small CT-based company) on purchase by Laidlaw Industries. Advised Ace for several years prior to sale as well. **(no sale date found).**

JX 061
LaMonica v. Tilton, et al., 18-1021-smb

EXHIBIT 244 10-10-2018

- **BlackArch Partners (14 professionals based in Charlotte, NC and Houston, TX).** http://www.blackarchpartners.com/
  BlackArch advised ProTransport-1 (California-based), a privately held provider of interfacility ambulance and other medical transport services, on a recapitalization and investment by New Heritage Capital **(closed August 2012). Pro-Transport later bought Southern California-based PRN Ambulance in 2014 and then Century Ambulance in September 2015. Pro-Transport now has 170 vehicles.**

The company has indicated that he has received unsolicited calls from Falck, AMR (American Medical Response), Richmond County Ambulance and Enhanced Equity (healthcare private equity focused firm with $600MM of committed capital) in the ambulance business and National Express (transit company) (where Mike Rushin is COO (former VP, Transit for TransCare) and Tom Fuchs is headed) in the Transit business.

Enhanced Equity (http://enhancedequity.com/) owns Priority Ambulance (based in Knoxville, TN and provides emergency and non-emergency services and operates under Shoals Ambulance and Priority Ambulance brands).

Please let us know if you have any questions or would like to discuss.

Thank you,
Michael

Exhibit I – Transaction Overview

Excluding PHI (appears to be an outlier), EV to revenue multiple averages 1.8x and EV to LTM EBITDA averages 10.1x.

Transcare Comps | **Transaction Comps**

TARGET:	Rural/Metro Corp	Verihealth	Tri-State Care Flight	Air M
Acquiror	AMR (Envision Healthcare)	Falck USA	Air Methods	Kl
Industry	Ambulance & Fire-Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical
Date:	Jul-15	Apr-13	Nov-15	Ma
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced
Purchase Price or EV ($mm):	$620	$81	$223	$2,
Revenue (LTM, mm):	$598	-	$82	
EV/Revenue Multiple	*1.0x*	-	*2.7x*	
EBITDA (LTM, mm):	$58	-	-	$2
EV/EBITDA Multiple	*10.7x*	-	-	*10*
Acquiror Banker:		-	-	
Target Banker:	Deutsche Bank	-	-	Bar
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thac
Target Legal:	Latham & Watkins	-	-	Kirklan
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $13mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital Moran & Pa Sponsors. Bai Medical in 201 (Brockway Mc and MVP Capit Medical opera helos and 25 states. 75,C patients ann debt financi Jefferies, an
Sources:	http://investor.evhc.net/press-release/2015/envision-healthcare-announces-closing-ruralmetro-acquisition	http://www.falck.com/SiteCollectionDocuments/Annual%20reports/Falck_annual_report_2014.PDF	http://tristatecareflightems.com/air-methods-to-acquire-tri-state-care-flight/	http://www.lav es/630109/bai medical-unit-tc big-play
	http://www.bizjournals.com/phoenix/news/2015/10/29/rural-metro-completes-sale-to-envision-healthcare.html	http://www.ems1.com/ambulances-emergency-vehicles/articles/1449545-Ambulance-leader-Falck-acquires-Verihealth/		http://www.zac news/167506/ medical-in-a-2 bain-capital
	http://www.wsj.com/artic			

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

Document Produced Natively

Transcare Comps

	Transaction Comps						Market Comps		
TARGET:	Rural/Metro Corp	Verihealth	Tri-State Care Flight	Air Medical	Century Ambulance	PRN Ambulance	Envision	Air Methods	PHI
Acquiror	AMR (Envision Healthcare)	Falck USA	Air Methods	KKR	ProTransport-1 (New Heritage Capital)	ProTransport-1 (New Heritage Capital)	-	-	-
Industry	Ambulance & Fire-Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical Trans. (Heli.)	Ambulance & Patient Transport	Ambulance & Patient Transport	Physician & Ambulance Services	Air Medical (86%), Other (14%)	Trans: Air Medical (36%), Oil/Gas (62%)
Date:	Jul-15	Apr-13	Nov-15	Mar-15	Sep-15	Aug-15	Dec-15	Dec-15	Dec-15
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced Acquisition	Announced Acq.	Completed Acquisition	Market Value	Market Value	Market Value
Purchase Price or EV ($mm):	$620	$81	$223	$2,000	-	-	$6,699	$2,346	$576
Revenue (LTM, mm):	$598	-	$82	-	-	-	$5,124	$1,028	$828
EV/Revenue Multiple	*1.0x*	-	*2.7x*	-	-	-	*1.3x*	*2.3x*	*0.7x*
EBITDA (LTM, mm):	$58	-	-	$200	-	-	$591	$286	$166
EV/EBITDA Multiple	*10.7x*	-	-	*10.0x*	-	-	*11.3x*	*8.2x*	*3.5x*
Acquiror Banker:		-	-		-	-	-	-	-
Target Banker:	Deutsche Bank	-	-	Barclays	-	-	-	-	-
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thacher & Bartlett	-	-	-	-	-
Target Legal:	Latham & Watkins	-	-	Kirkland & Ellis	-	-	-	-	-
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $13mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital and Brockway Moran & Partners were Sponsors. Bain acquired Air Medical in 2010 from PE firms (Brockway Moran & Partners and MVP Capital) for $1bn. Air Medical operates fleet of 222 helos and 25 airplanes in 34 states. 75,000 critically patients annually. KKR has debt financing from MS, Jefferies, and KKR Capital	Century Ambulance has fleet of over 50 ambulances, with staff of 290+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Century Ambulance has fleet of over 50 ambulances, with staff of 290+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Publicly held company (NYSE:EVHC). Parent company of AMR - American Medical Response.	Publicly held company (NYSE:AIRM)	Publicly held company (NASDAQ:PHIIK)
Sources:	http://investor.evhc.net/press-release/2015/envision-healthcare-announces-closing-ruralmetro-acquisition http://www.bizjournals.com/phoenix/news/2015/10/29/rural-metro-completes-sale-to-envision-healthcare.html http://www.wsj.com/articles/envision-healthcare-to-buy-rural-metro-an-ambulance-services-provider-1438290169	http://www.falck.com/SiteCollectionDocuments/Annual%20reports/Falck_annual_report_2014.PDF http://www.ems1.com/ambulances-emergency-vehicles/articles/1449545-Ambulance-leader-Falck-acquires-Verihealth/	http://tristatecareflightems.com/air-methods-to-acquire-tri-state-care-flight/	http://www.law360.com/articles/630109/bain-sells-2b-air-medical-unit-to-kkr-in-latest-big-play http://www.zacks.com/stock/news/167506/kkr-to-buy-air-medical-in-a-2b-deal-from-bain-capital	http://www.newheritagecapital.com/investments/protransport-1	http://www.businesswire.com/news/home/20150804005647/en/Heritage-Announces-Acquisition-PRN-Ambulance http://www.newheritagecapital.com/investments/protransport-1	http://finance.yahoo.com/q/ks?s=EVHC+Key+Statistics	http://finance.yahoo.com/q?s=airm	http://finance.yahoo.com/q?s=phiik

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TARGET:	Rural/Metro Corp	Veriheath	Tri-State Care Flight	Air Medical	Century Ambulance	PRN Ambulance	Envision	Air Methods	PHI
Acquirer:	AMR (Envision Healthcare)	Falck USA	Air Methods	KKR	ProTransport-1 (New Heritage Capital)	ProTransport-1 (New Heritage Capital)	-	-	-
Industry	Ambulance & Fire-Protect. Services	Ambulance & Patient Transport	Air Medical Trans. (Heli.)	Air Medical Trans. (Heli.)	Ambulance & Patient Transport	Ambulance & Patient Transport	Physician & Ambulance Services	Air Medical (86%); Other (14%)	Trans: Air Medical (58%); Oil/Gas (42%)
Date:	Jul-15	Apr-13	Nov-15	Mar-15	Sep-15	Aug-15	Dec-15	Dec-15	Dec-15
Type:	Completed Acquisition	Completed Acquisition	Announced Acquisition	Announced Acquisition	Announced Acq.	Completed Acquisition	Market Value	Market Value	Market Value
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EBITDA (LTM, mm):	$58	-	-	$200	-	-	$591	$286	$166
EV/EBITDA Multiple	10.7x	-	-	10.0x	-	-	11.3x	8.2x	3.5x
Acquiror Banker:		-	-		-	-	-	-	-
Target Banker:	Deutsche Bank	-	-	Barclays	-	-	-	-	-
Acquiror Legal:	Debevoise & Plimpton	-	-	Simpson Thacher & Bartlett	-	-	-	-	-
Target Legal:	Latham & Watkins	-	-	Kirkland & Ellis	-	-	-	-	-
Notes:	Acq Funding led by Barclays & GS. Envision expects $58mm Pro-forma EBITDA & $25mm synergies in LTM (total of $25mm by 2017).		Tri-State is a critical care transport provider servicing Arizona, New Mexico, Nevada, and Colorado. Air Methods financed transaction using recently closed Revolving Credit Facility.	Bain Capital and Brockway Moran & Partners were Sponsors. Bain acquired Air Medical in 2010 from PE firms (Brockway Moran & Partners and MVP Capital) for $1bn. Air Medical operates fleet of 272 helos and 25 airplanes in 33 states. 75,000 critically patients annually. KKR has debt financing from MS, Jefferies, and KKR Capital	Century Ambulance has fleet of over 50 ambulances, with staff of 220+ employees in Florida; Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Century Ambulance has fleet of over 50 ambulances, with staff of 390+ employees in Florida. Pro-Transport has 170+ vehicles and 950 staff. Owned by PE Firm New Heritage Capital (Boston based)	Publicly held company (NYSE:EVHC). Parent company of AMR - American Medical Response.	Publicly held company (NYSE:AIRM)	Publicly held company (NASDAQ:PHIIK)
Sources:	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			
	[illegible]								

From: john.husson@wellsfargo.com
Sent: Wednesday, December 30, 2015 12:28 PM
To: Michael Greenberg; melissa.provost@wellsfargo.com
Subject: LOI and APA requirements

Mike

This email is in response to your question regarding why Wells is insisting on the requirement to have both the LOI and APA in form and substance satisfactory to Wells Fargo . Please note that is requirement is vital for Wells Fargo and we cannot move forward without inclusion of this requirement in the agreement. Also please note that is every case similar to Transcare where there was an ongoing sale process we have uniformly required this language. We are not breaking new ground with this request. This requirement is a basic tenant of any forbearance when our collateral is being sold.

We require this language as part of any milestone covenants to determine that the sale is being accomplished in a manner such that Wells Fargo would be willing to lease liens and otherwise consent to the sale. This is the most fundamental milestone to insure the process is proceeding in an acceptable manner. If for example you are unable to obtain an LOI/APA that is acceptable to Wells Fargo then we would not consent to the sale or release liens and therefore sale process is obviously stalled. If there is not a viable sale process that Wells is comfortable with then we require right to stop lending.

There are any number of items that Wells might find objectionable but the obvious items would be an APA that does not provide for a sufficient paid off in cash at closing to wells. Others could be a requirement that Wells provides continued financing. For example some prospective purchasers have attempted to substitute an equity stake in the purchased company to Wells in exchange for cash or offered a note with payment over time. We are also concerned that the APA has obtainable requirements and does not contain restrictive requirements such that the sale process is at risk. We need to determine that the process is viable and achievable in order for us to continue to finance this company. Again, if we are unwilling to consent to the sale of the company and release liens against our collateral , and or the LOI/APA contains unsatisfactory contingencies or conditions such that the sale process is dubious, then that is an obvious milestone default. We are unwilling to have particular carve outs to this requirement because there are so many situations or conditions that could be problematic.

I have attempted to explain this as simply as possible however I urge your counsel to speak with Otterbourgh for additional color or details if not satisfied with my explanation.

Thanks

John Husson

Senior Vice President – Portfolio Manager
Wells Fargo Capital Finance

Business Finance | One Boston Place, Suite 1800 | Boston, MA, 02108
MAC J9214-180
Tel 617-624-4404 | Mobile 508-868-8215

John.Husson@wellsfargo.com

JX 064
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164
11-12-18
Blumberg No. 5118

Message

From:	Husson, John E. [/O=WELLS FARGO & CO./OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=JOHN.HUSSON]
Sent:	12/31/2015 3:56:02 PM
To:	Michael Greenberg [Michael.Greenberg@PatriarchPartners.com]; Provost, Melissa A. [melissa.provost@wellsfargo.com]
CC:	Jean Luc Pelissier [JeanLuc.Pelissier@PatriarchPartners.com]
Subject:	RE: TransCare - Timetable

Are far as the milestone time table is concerned we are fine with these dates provided the outside sale date is no later than 8/15 AND we get the allocation issue cleared up

I am still checking with counsel on extended timeframe option but we should still move forward with the consultant Ibanker etc...

Thanks

From: Michael Greenberg [mailto:Michael.Greenberg@PatriarchPartners.com]
Sent: Thursday, December 31, 2015 11:50 AM
To: Husson, John E.; Provost, Melissa A.
Cc: Jean Luc Pelissier
Subject: RE: TransCare - Timetable

Ok. I will wait to hear back. We had discussed the optionality to help with getting leases to the extent the company reaches certain milestones. Are you planning to address that (at this point)?

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: john.husson@wellsfargo.com [mailto:john.husson@wellsfargo.com]
Sent: Thursday, December 31, 2015 11:49 AM
To: Michael Greenberg; melissa.provost@wellsfargo.com
Cc: Jean Luc Pelissier
Subject: RE: TransCare - Timetable

We can ot agree to 9 months I can try for 8/15 but don't hold me to it

JX 065

LaMonica v. Tilton, et al., 18-1021-smb

From: Michael Greenberg [mailto:Michael.Greenberg@PatriarchPartners.com]
Sent: Thursday, December 31, 2015 11:46 AM
To: Husson, John E.; Provost, Melissa A.
Cc: Jean Luc Pelissier
Subject: RE: TransCare - Timetable

John,

We would prefer to get as close to the milestones as outlined below. Especially, believing that more time is needed on the closing.

This has still not received board approval on this end but I know that a 9-month time frame is preferred but expediency will help in the process.

Our attorney also believes that the provisions outlined below the chart are needed in any type of transaction like this.

Please see if you can get closer to our timetable (see below) and I can seek board guidance after we know where the latest timetable stands.

- Below is a follow up with regard to the timeline. This is all still subject to board review and approval.

Item	**PPAS Date**	**Wells Fargo counter**	**PPAS Suggested Date**	**Reason**
Budget to be prepared and reviewed by Advisor	01/15/16	Agreed		
Investment banker hired (WF wants to be apprised of terms of the engagement)	02/15/16	01/31/16	02/15/16	Investment banker engagement will take more time to complete and agree to terms.
Information Memorandum completed	03/31/16	02/28/16	03/31/16	It will require at least a month after engagement to complete the Information Memorandum.
Receipt of LOIs	05/31/16	05/15/16		
Purchase/Sale Agreement	07/31/16	06/30/16	07/15/16	Will need more time if LOI deadline is moved up to 05/15/16.
Sale closing	09/30/16	07/31/16	Definitely requires more	Addressed below.

			time.	

Our attorney believes that some sort of provision would help.

- There will be multiple closing conditions for the receipt of required consents and the company will need time to obtain the consents.
- Certain satisfaction of closing conditions (license transfers, transfer of contracts) by a set date will be difficult to achieve as multiple parties will be involved, some of these parties may be required to perform diligence on the proposed purchaser.

Michael

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: john.husson@wellsfargo.com [mailto:john.husson@wellsfargo.com]
Sent: Thursday, December 31, 2015 11:26 AM
To: Michael Greenberg; melissa.provost@wellsfargo.com
Cc: Jean Luc Pelissier
Subject: RE: TransCare - Timetable

Mike

Please come back to e with a recommendation regarding time lines I need a complete proposal before running through my approval channels

Keep in mind that if we believe the sale process is actually worthwhile we would give that real consideration if you violated any milestone covenants since a sale of the business is a desirable option for all parties

The deal does not automatically blow up if you violate the milestones but it's a default and Wells would consider all options at that time

Thanks

From: Michael Greenberg [mailto:Michael.Greenberg@PatriarchPartners.com]
Sent: Wednesday, December 30, 2015 11:56 AM
To: Husson, John E.; Provost, Melissa A.

Cc: Jean Luc Pelissier
Subject: TransCare - Timetable

John/Melissa,

- Below is a follow up with regard to the timeline. This is all still subject to board review and approval.

Item	**PPAS Date**	**Wells Fargo counter**	**PPAS Suggested Date**	**Reason**
Budget to be prepared and reviewed by Advisor	01/15/16	Agreed		
Investment banker hired (WF wants to be apprised of terms of the engagement)	02/15/16	01/31/16	02/15/16	Investment banker engagement will take more time to complete and agree to terms.
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Purchase/Sale Agreement	07/31/16	06/30/16	07/15/16	Will need more time if LOI deadline is moved up to 05/15/16.
Sale closing	09/30/16	07/31/16	Definitely requires more time.	Addressed below.

Our attorney believes that some sort of provision would help.

- There will be multiple closing conditions for the receipt of required consents and the company will need time to obtain the consents.
- Certain satisfaction of closing conditions (license transfers, transfer of contracts) by a set date will be difficult to achieve as multiple parties will be involved, some of these parties may be required to perform diligence on the proposed purchaser.

We will await your update regarding the rationale behind the LOI and APA review.

Thank you,

Michael

Michael S. Greenberg
Patriarch Partners

One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

From: Michael Greenberg
Sent: Tuesday, January 5, 2016 12:55 PM
To: Lynn Tilton
Cc: Jean Luc Pelissier; Brian Stephen
Subject: TransCare - updates to 2016 preliminary plan based on yesterday's discussion
Attachments: TRANSCARE BUSINESS MODEL 2015 and 2016 12-30-2015 v11-msg (version 1).xlsx

Privileged and confidential

Lynn,

Jean Luc and I worked all night to arrive at a scenario to address the parameters that we discussed yesterday to support a sale process and minimize capital needed. This reports differs from prior reporting. As we discussed yesterday, it is more operationally driven.

We began by assessing the changes that have occurred in each of the divisions over the past few years and re-assessing the operational initiatives from 2015.

One of the most meaningful events was in mid-2014 the movement of NY non-emergency from midtown to Hamilton Brooklyn when a majority of the 911 and non-emergency customers are in upper Manhattan and north. This was one of the operational initiatives for 2015 but progress only made recently.

More specifically, the 2015 operational initiatives included the following:

- Eliminate Hamilton location and locate a location in Manhattan or South Bronx for NYC 911 and non-emergency (move vehicles closer to point of use);
- Eliminate non-profitable contracts including Board of Education and exit Main Line markets;
- Reduction in overhead;
- Build fleet management program for the ambulances (tracking reliability and repair KPI , continuous improvement and preventive maintenance); and
- Implement ePCR.

<u>Overview of 2014 and 2015 performance by division</u>
Below is a summary chart by division and a description of each division which illustrates the change in performance in particular divisions over time. It was used as a foundation for making our model assumptions.

- **<u>Transit</u> (26% of revenue)**
  - The Transit contract was renewed in mid-2015 through October 2019 but the MTA moved away from a commercial contract to a municipal contract where it limited profitability.
  - The MTA also demanded a rebate of $225k per month beginning in October (for at least 9 months) due to an interim extension where they believed they were overcharged.
  - During the 3rd and 4th quarters of 2015, Transit lost routes due to challenged performance and concerns about the TransCare's stability due to the delayed payment of insurance bills and other obligations.
  - TransCare can look to address Transit's concerns through improved payments of vendors and looking at ways to address the MTA's request to separate the cash of the business.

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LaMonica v. Tilton, et al., 18-1021-smb

- **NYC 911 (31% of revenue)** – This is the most profitable division. Fire Department handles dispatch. There are 50 vehicles under contract, those vehicles are at work 24hr/day 7 days/week and don't return to the base.
  - All of the main customers have issued ultimatums for new vehicles (20 new 911 vehicles are expected to be required at a minimum).
  - Set number of ambulances per hospital (cannot be added or subtracted).

- **NY Core (non-emergency) (20% of revenue)**
  - Mid-2014 loss of facility in midtown resulted in 30% loss in labor efficiency resulted in turning the division from $50k in EBITDA to $(150)k - $(250)k in EBITDA.
  - A location has been found in the South Bronx which will help labor efficiency significantly.
  - Note that several non-emergency customers (Montefiore, Mt. Sinai) are also 911 customers a key consideration to improving and keeping the business.

- **Maryland (6% of revenue)**
  - University of Maryland is the primary customer.
  - It is a slightly below breakeven market but there is opportunity to increase rates to restore profitability.

- **Pittsburgh (6% of revenue)** – In Q4, due to having the oldest fleet, Pittsburgh has had 20 vehicles out of service. The performance has suffered as a result of vehicle out of service.

- **Hudson Valley (11% of revenue)** – Historically, a strong market with relatively good vehicles. More recently, it has had some challenges due to delayed vehicle maintenance.

(amounts in thousands)	Year Ended 12/31/2014	Year Ended 12/31/2015	$ Change 2015 vs. 2014	% Chan 2015 vs. 2
New York Revenues Core (total)	29,189	20,566	(8,623)	-
Transit Revenues	30,063	29,523	(540)	
Maryland Revenues	8,891	6,852	(2,039)	-
Main Line (incl. Subsidy)	10,689	2,781	(7,908)	-
Pittsburgh Revenues (incl. Subsidy)	7,868	6,828	(1,040)	-
NYC 911 Revenues (incl. Subsidy)	32,309	35,554	3,245	6
Hudson Valley (including Subsidy)	11,661	12,238	577	
All Revenues	130,670	114,342	(16,328)	-
New York EBITDA Core	117	(1,682)	(1,800)	-15
Transit EBITDA	3,789	2,567	(1,222)	-
Maryland EBITDA	236	(472)	(708)	-3
Main Line EBITDA	(1,690)	(1,289)	401	-
Pittsburgh EBITDA	647	415	(232)	-
NY 911 EBITDA	3,410	6,366	2,957	
Hudson Valley EBITDA	812	1,837	1,025	1
Corp OH	(6,278)	(5,804)	474	
EBITDA	488	1,365	877	1
% of revenue	**0.4%**	**1.2%**		

Latest Preliminary Budget

We discussed with management one more time a number of scenarios but agreed to disagree.

As a result, we worked independently to arrive at a scenario more consistent with the parameters discussed yesterday.

Key assumptions to latest preliminary budget:

- Currently there are 169 ambulances in service out of 245 (72 are out of service at any point of time or close to 30%).
  - From mid-year to December 2015, the number of in service vehicles declined by nearly 15.
  - It is unclear as to how much is attributable to delayed maintenance versus the need to replace vehicles (despite the average age of 7+ years).

- Maintenance and payments of parts vendors will be critical in Q1 to address vehicle performance.
- Replacement of 20 NYC 911 vehicles (critical to maintaining customers) and 20 non-emergency vehicles to reduce average age of fleet and address those in worst condition.
- Move from Hamilton facility to South Bronx as soon as possible to drive improved efficiency and volume (by up to 30%) of non-emergency and 911 business.
- Inject 20 new ambulances into the 911 business to save customers (assumes 25% down payment).
- MTA business will take 5 – 6 months to improve significantly due to a need to replace management and time required to get back routes.
- MTA has said that they will consider returning routes (currently around 210 vs. 280 – 300 previously) as they witness progress with vendors and consideration of their request to separate cash flow.
- The assumption is that each vehicle adds approximately $38k per month in revenue and $450k per year.

- Revenue increases from $115MM to $120MM, including $2MM in new services.
- Gross margin % improves from 28.6% to 32.1% due to greater efficiencies with improved maintenance, removal of MTA rebate in Q4, increased parts supply and the move from Hamilton to South Bronx.
- EBITDA improves from $1.4MM to $6.9MM based on the reasons outlined above.
- The maximum funding need during 2016 is $4.5MM but can be mitigated through any potential delays in vehicle leases.

Another alternative is to not replace the 20 non-emergency vehicles which would reduce the peak need by only $120k but there is concern that the decline in non-emergency volume will continue.

I have attached the model and shown the monthly P&L below along with 13-week cash forecast as an Exhibit below.

$ in thousands	2014	YTD Sept.	Oct.	Nov.	Dec.	2015
Revenue	$131,122	$88,841	$8,911	$8,681	$8,318	$114,752
Cost of Service	93,567	62,562	6,596	6,536	6,239	81,933
Gross Margin	37,555	26,279	2,316	2,145	2,079	32,818
Gross Margin %	28.6%	29.6%	26.0%	24.7%	25.0%	28.6%
Operating Expenses	37,067	23,642	2,563	2,617	2,631	31,453
Op. Exp. (% of revenue)	28.3%	26.6%	28.8%	30.1%	31.6%	27.4%
EBITDA (after mgmt. fees)	488	2,636	-247	-472	-552	1,365
EBITDA Margin %	1.3%	3.0%	-2.8%	-5.4%	-6.6%	1.2%
Interest payments	(4,980)	(3,624)	(414)	(415)	(415)	(4,868)
Capital expenditures	-	1	-	-	-	1
Capital lease payments	(996)	(367)	(114)	(114)	(114)	(708)
Free Cash Flow	(5,488)	(1,354)	(775)	(1,001)	(1,081)	(4,210)
Summary Balance Sheet						
A/P (incl. PPAS/PPMG)	$15,174	$12,882	$13,104	$13,988	$13,298	$13,298
Cumulative Change in A/P	3,995	-	222	1,106	416	416
PPAS Current Loans	$36,266	$40,895	$40,895	$40,895	$40,895	$40,895
Proposed Loans	$0	$0	$750	$750	$2,028	$2,028
ABL	$17,722	$17,714	$17,204	$16,890	$17,468	$17,468
Total Debt	$53,988	$58,610	$58,850	$58,535	$60,391	$60,391

The peak need of close to $4.5MM is driven by the following:
Immediate requirements (including $1MM NYSIF payment and other obligations this week incl. payroll, payroll taxes); $2.2MM
25% down payments on 20 911 and 20 non-emergency vehicles: $1.3MM
Other A/P payments necessary to open back up parts supplies and maintain existing vehicles: $1.0MM
Total $4.5MM

The risk of not leasing the non-emergency vehicles only reduces the peak need by $120k but risks continued deterioration of the non-emergency business.

For the sake of providing another scenario, we considered a more extreme case (Exit NY non-emergency and Maryland):

- NY non-emergency is currently unprofitable.
- Corporate reductions are assumed and would be required in order to maintain profitability.
- Most importantly, peak need is $7.17MM including $2.8MM of old A/P to pay down.
- Revenue of $84.1MM, EBITDA of $4.0MM (EBITDA margin of 4.7%) including a profitable Q1.
- **Biggest risk: Potential loss of lucrative 911 business with Montefiore and Mt. Sinai.**

Please let us know when you would like to discuss.

Thank you,
Michael

Exhibit I – 2016 Monthly Financials

2016 Monthly Income Statement

INCOME STATEMENT	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Budget May-16
New Vehicles	0	7	7	8	8
In service vehicles	173	180	187	195	203
Average monthly revenue per	$39,000	$39,000	$38,500	$39,000	$39,000
Ambulance Revenue	6,747,000	7,020,000	7,199,500	7,605,000	7,917,000
Revenue	$8,647,000	$8,920,000	$9,099,500	$9,605,000	$9,917,000
New Products & services	$25,000	$75,000	$75,000	$150,000	$150,000
Net Revenue (All)	$8,672,000	$8,995,000	$9,174,500	$9,755,000	$10,067,000
Driver Compensation & Related	$4,509,440	$4,542,475	$4,495,505	$4,779,950	$4,832,160
Dispatch, Customer Service	$301,034	$312,118	$321,108	$341,425	$352,345
Fleet Compensation	$308,796	$320,179	$315,169	$330,992	$331,081
Work Compensation Costs	$260,160	$269,850	$275,235	$292,650	$302,010
Maintenance Costs	$248,751	$257,909	$253,871	$266,614	$266,676
Other Fees, Insurances	$234,366	$242,995	$239,190	$251,196	$251,255
Fuel, Tolls & Parking Costs	$225,472	$233,870	$238,537	$253,630	$261,742
Medical Supplies, Rentals & Repairs	$72,397	$75,075	$73,902	$77,614	$77,645
Communications	$35,107	$36,431	$35,869	$37,678	$37,718
All Other GOGS	$53,766	$55,769	$56,882	$60,481	$62,415
SUB TOTAL - COST OF SERVICE	$6,249,289	$6,346,671	$6,305,268	$6,692,230	$6,775,046
SUB TOTAL - GROSS PROFIT	$2,422,711	$2,648,329	$2,869,232	$3,062,770	$3,291,954
%	27.9%	29.4%	31.3%	31.4%	32.7%
Administrative Staffing	$1,023,296	$1,007,440	$1,027,544	$1,075,000	$1,075,000
Facility Costs	318,085	327,616	321,923	337,492	335,361
Insurance Auto/Liability	234,144	242,865	247,712	250,000	250,000
Professional Fees	140,000	140,000	140,000	140,000	140,000
All Other SG&A	286,176	296,835	302,759	321,915	332,211
Bad Debt	520,320	539,700	550,470	487,750	503,350
TOTAL OPERATING EXPENSES	$2,522,021	$2,554,456	$2,590,407	$2,612,157	$2,635,922
EBITDA CURRENT BUSINESS	($99,310)	$93,873	$278,825	$450,613	$656,031
%	-1.1%	1.0%	3.0%	4.6%	6.5%
Interest Expense & Cap Lease	$429,018	$433,219	$437,344	$442,093	$446,751
Depreciation	155,077	155,077	155,077	155,077	155,077
All other	4,950	6,019	5,532	5,600	6,729
Income Tax	0	0	0	0	0
NET INCOME with RECOVERY	($688,356)	($500,443)	($319,128)	($152,157)	$47,474
%	-7.9%	-5.6%	-3.5%	-1.6%	0.5%

2016 Monthly Balance Sheet

	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Bud Ma
Cash	$100,000	$100,000	$100,000	$100,000	$1
Accounts Receivable (Net of reserve)	$20,551,491	$20,364,693	$20,479,730	$19,529,461	$20,
Inventories	1,200,000	995,350	995,350	1,515,000	1,
Prepaid Expenses	250,000	250,000	250,000	250,000	2
Total Current Assets	**$22,101,491**	**$21,710,043**	**$21,825,080**	**$21,394,461**	**$22,**
PPE (Net)	$3,194,486	$3,901,445	$4,595,286	$5,433,760	$6,
Goodwill	13,547,506	13,547,506	13,547,506	13,547,506	13,
Other Assets	6,205,085	6,205,085	6,205,085	6,205,085	6,
TOTAL ASSETS	**$45,048,568**	**$45,364,079**	**$46,172,957**	**$46,580,812**	**$48,**
Accounts Payable	$11,947,502	$11,227,502	$10,283,502	$10,077,832	$9
Accrued Expenses	$1,656,940	$1,856,940	$2,903,450	$2,869,801	$2
Accrued Compensated Absences	605,581	605,581	605,581	605,581	(
Line of Credit Borrowing	16,934,895	17,336,889	17,741,544	17,775,401	19,
Current liabilities	**$31,144,918**	**$31,026,912**	**$31,534,077**	**$31,328,615**	**$32,**
Term Loans	40,895,483	40,895,483	40,895,483	40,895,483	40,
Capital Contribution	6,207,239	6,507,239	6,507,239	6,507,239	6,
Capital Lease	1,009,488	1,643,447	2,264,288	3,029,762	3,
Deferred Rent Payable	815,152	815,152	815,152	815,152	
Deferred Tax Liability	3,821,396	3,821,396	3,821,396	3,821,396	3,
TOTAL LIABILITIES	**83,893,676**	**84,709,629**	**85,837,636**	**86,397,647**	**88,**
Equity (Deficit)	($38,845,108)	($39,345,550)	($39,664,678)	($39,816,835)	($39,
TOTAL EQUITY	**($38,845,108)**	**($39,345,550)**	**($39,664,678)**	**($39,816,835)**	**($39,**
TOTAL LIABILITIES & EQUITY	**$45,048,569**	**$45,364,078**	**$46,172,957**	**$46,580,812**	**$48,**

2016 Monthly Cash Flow Statement

CASH FLOW STATEMENT	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Budget May-16
Net Income/(Loss)	**($688,356)**	**($500,443)**	**($319,128)**	**($152,157)**	**$47,47**
Add back: Deprec. & Amortization	155,077	155,077	155,077	155,077	155,07
Bad debts	520,320	539,700	550,470	487,750	503,35
Deferred Tax Expense	0	0	0	0	[illegible]
Changes in operating assets & liabilities					
Decrease/(Increase) in AR & Other	656,950	186,799	(115,037)	950,269	(1,405,42
Decrease/(Increase) in Inventory	0	204,650	0	(519,650)	[illegible]
Decrease/(Increase) in Pre-Paid	0	0	0	0	[illegible]
Increase/(Decrease) in AP & Other	(4,144,261)	(1,342,653)	(691,561)	(1,084,564)	(1,377,71
CASH FLOW FROM OPERATIONS	**($3,500,269)**	**($756,870)**	**($420,180)**	**($163,275)**	**($2,077,23**
Purchase of Property and Equipment	$0	$706,959	$693,841	$838,474	$823,01
Lease New Fleet Vehicles	**(73,000)**	**(326,041)**	**(339,159)**	**(354,526)**	**(369,98**
Proceeds from Disposal of Assets					
CASH FLOW FROM INVESTING	**($73,000)**	**$380,917**	**$354,683**	**$483,948**	**$453,03**
CASH FLOW BEFORE FINANCIN	**($3,573,269)**	**($375,953)**	**($65,497)**	**$320,673**	**($1,624,20**
Proceeds (Repay) of Line of Credit	($532,969)	$401,994	$404,656	$33,857	$1,994,18
Payments of Capital Lease Obligations	(73,000)	(326,041)	(339,159)	(354,526)	(369,98
Proceeds (Pay down) Capital					
Proceeds from Term Loans	4,179,239	300,000	0	0	[illegible]
Deferred Financing Cost	0	0	0	0	[illegible]
CASH FLOW FROM FINANCING	**$3,573,270**	**$375,952**	**$65,497**	**($320,669)**	**$1,624,20**
BEGINNING CASH BALANCE	$100,001	$100,000	$100,000	$100,000	$100,00
Net Change in Cash Balance	0	(0)	0	4	[illegible]
ENDING CASH BALANCE	**$100,001**	**$100,000**	**$100,000**	**$100,004**	**$100,00**

Exhibit II – 13-week cash flow forecast

TransCare Corporation 13 Week Cash Plan (000's Omitted)	Budget Week 1 1/1/16	Budget Week 2 1/8/16	Budget Week 3 1/15/16	Budget Week 4 1/22/16	Budget Week 5 1/29/16	Budget Week 6 2/5/16
RECEIPTS						
Ambulance Receipts	$ 1,307	$ 1,772	$ 1,602	$ 1,707	$ 1,707	$ 1,7
Paratransit Receipts	$ -	$ -	$ 1,956	$ -	$ -	$ 2,0
TOTAL RECEIPTS	**$ 1,307**	**$ 1,772**	**$ 3,558**	**$ 1,707**	**$ 1,707**	**$ 3,7**
DISBURSEMENTS						
Payroll						
Wages and employer taxes	$ 696	$ 2,266	$ 1,725	$ 1,365	$ 1,365	$ 1,3
HIP & Voluntary Benefits	$ -	$ -	$ -	$ -	$ -	$ -
H.S.A. funding						
UHC - Employee Medical	$ -	$ -	$ 30	$ 370	$ -	$ -
Total Benefits	**$ 696**	**$ 2,266**	**$ 1,755**	**$ 1,735**	**$ 1,365**	**$ 1,3**
Total payroll & benefits	**$ 696**	**$ 2,266**	**$ 1,755**	**$ 1,735**	**$ 1,365**	**$ 1,3**
Insurance	$ -	$ 1,253	$ -	$ 357	$ 504	$ 2
Debt interest	$ 310	$ 385	$ -	$ -	$ 85	$ 3
Other disbursements						
Rent	$ 443	$ -	$ 135	$ 135	$ -	$
ACH Debits	$ 85	$ 46	$ 64	$ 71	$ 123	$
Vehicle lease payments	**$ 43**	**$ 43**	**$ -**	**$ -**	**$ 43**	**$ -**
Vehicle purchase dp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$**
Accounts payable - other	$ 25	$ -	$ 25	$ 150	$ 200	$ 2
Total other disbursements	**$ 596**	**$ 89**	**$ 224**	**$ 356**	**$ 366**	**$ 3**
TOTAL DISBURSEMENTS	**$ 1,602**	**$ 3,993**	**$ 1,979**	**$ 2,448**	**$ 2,320**	**$ 2,2**
CHANGE IN CASH	**$ (295)**	**$ (2,221)**	**$ 1,579**	**$ (741)**	**$ (613)**	**$ 1,5**
NET AVAILABLE CASH	**$ 1**	**$ (2,149)**	**$ (2,999)**	**$ (3,839)**	**$ (4,179)**	**$ (4,18**
Wachovia ABL balance	**$ 14,811**	**$ 15,409**	**$ 15,287**	**$ 15,287**	**$ 15,287**	**$ 15,5**
Trailing 60-day cash	**$ 25,042**	**$ 24,986**	**$ 24,694**	**$ 24,472**	**$ 23,977**	**$ 24,3**
Eligible AR	**$ 15,848**	**$ 15,807**	**$ 15,912**	**$ 16,242**	**$ 16,568**	**$ 16,6**

Michael S. Greenberg
Patriarch Partners
One Broadway, 5th Floor
New York, NY 10004
Direct: 646-723-7657
Fax: 212-825-2038
Email: michael.greenberg@patriarchpartners.com
www.patriarchpartners.com

$ in thousands	2014	YTD Sept.	Oct.	Nov.	Dec.	2015	Jan.	Feb.	Mar.	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	F/(U) $ Var.	F/(U) % Var.
Revenue	$131,122	$88,841	$8,911	$8,681	$8,318	$114,752	$8,672	$8,995	$9,175	$26,843	$30,180	$31,390	$31,869	$120,281	$5,529	4.8%
Cost of Service	93,567	62,562	6,596	6,536	6,239	81,933	6,249	6,347	6,305	18,901	20,438	21,021	21,271	81,632	301	0.4%
Gross Margin	37,555	26,279	2,316	2,145	2,079	32,818	2,423	2,648	2,869	7,940	9,742	10,369	10,598	38,649	5,227	15.9%
Gross Margin %	28.6%	29.6%	26.0%	24.7%	25.0%	28.6%	27.9%	29.4%	31.3%	29.6%	32.3%	33.0%	33.3%	32.1%	3.5%	
Operating Expenses	37,067	23,642	2,563	2,617	2,631	31,453	2,522	2,554	2,590	7,667	7,916	8,038	8,087	31,708	(255)	-0.8%
Op. Exp. (% of revenue)	28.3%	26.6%	28.8%	30.1%	31.6%	27.4%	29.1%	28.4%	28.2%	28.6%	26.2%	25.6%	25.4%	26.4%	-1.0%	
EBITDA (after mgmt. fees)	488	2,636	-247	-472	-552	1,365	-99	94	279	273	1,826	2,330	2,511	6,941	5,575	408.3%
EBITDA Margin %	1.3%	3.0%	-2.8%	-5.4%	-6.6%	1.2%	-1.1%	1.0%	3.0%	1.0%	6.1%	7.4%	7.9%	5.8%		
Interest payments	(4,980)	(3,624)	(414)	(415)	(415)	(4,868)	(388)	(388)	(388)	(1,165)	(862)	(1,165)	(1,165)	(4,356)	(513)	10.[illegible]
Capital expenditures	-	1	-	-	-	1	-	707	694	1,401	1,998	249	(310)	3,335	(3,334)	-315408.[illegible]
Capital lease payments	(996)	(367)	(114)	(114)	(114)	(708)	(114)	(371)	(388)	(873)	(1,292)	(1,002)	(1,047)	(4,214)	3,506	-495.[illegible]
Free Cash Flow	(5,488)	(1,354)	(775)	(1,001)	(1,081)	(4,210)	(601)	42	196	(364)	1,668	412	(11)	1,706	5,916	-140.5%
Summary Balance Sheet																
A/P (incl. PPAS/PPMG)	$15,174	$12,882	$13,104	$13,988	$13,298	$13,298	$11,948	$11,228	$10,284	$10,284	$9,679	$9,391	$9,112	$9,112	(4,185)	
Cumulative Change in A/P	3,995	-	222	1,106	416	416	(934)	(1,654)	(2,598)	(2,598)	(3,203)	(3,491)	(3,770)	(3,770)		
PPAS Current Loans	$36,266	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	$40,895	-	
Proposed Loans	$0	$0	$750	$750	$2,028	$2,028	$6,207	$6,507	$6,507	$6,507	$6,507	$6,507	$6,507	$6,507	4,479	
ABL	$17,722	$17,714	$17,204	$16,890	$17,468	$17,468	$16,935	$17,337	$17,742	$17,742	$18,928	$19,002	$17,751	$17,751	283	
Total Debt	$53,988	$58,610	$58,850	$58,535	$60,391	$60,391	$64,038	$64,740	$65,144	$65,144	$66,330	$66,405	$65,153	$65,153	4,762	

INCOME STATEMENT	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Budget May-16	Budget Jun-16	Budget Jul-16	Budget Aug-16	Budget Sep-16	Budget Oct-16	Budget Nov-16	Budget Dec-16	Budget Year Ended 12/31/2016
New Vehicles	6	7	7	8	8	5	1	1	1	1	1	0	40
In-service vehicles	173	180	187	195	203	208	209	210	211	212	213	213	
Average monthly revenue per	$39,000	$39,000	$38,500	$39,000	$39,000	$38,500	$38,000	$38,000	$38,000	$38,000	$38,000	$38,000	
Ambulance Revenue	6,747,000	7,020,000	7,199,500	7,605,000	7,917,000	8,008,000	7,942,000	7,980,000	8,018,000	8,056,000	8,094,000	8,094,000	
Revenue	$8,647,000	$8,920,000	$9,099,500	$9,605,000	$9,917,000	$10,208,000	$10,142,000	$10,280,000	$10,318,000	$10,356,000	$10,394,000	$10,394,000	$118,280,500
NSI Products & services	$25,000	$75,000	$75,000	$150,000	$150,000	$150,000	$200,000	$225,000	$225,000	$225,000	$250,000	$250,000	$2,000,000
Net Revenue (All)	$8,672,000	$8,995,000	$9,174,500	$9,755,000	$10,067,000	$10,358,000	$10,342,000	$10,505,000	$10,543,000	$10,581,000	$10,644,000	$10,644,000	$120,280,500
Driver Compensation & Related	$4,309,440	$4,540,475	$4,495,505	$4,779,950	$4,832,160	$4,971,040	$4,922,792	$5,000,380	$5,019,468	$5,036,556	$5,066,544	$5,066,544	$58,242,683
Dispatch, Customer Service	$301,034	$312,118	$321,103	$341,425	$352,345	$362,530	$361,970	$367,675	$369,005	$356,975	$339,730	$347,793	$4,313,697
Field Compensation	$308,796	$320,179	$315,169	$330,882	$331,081	$340,706	$340,992	$347,288	$342,809	$345,734	$348,538	$358,838	$4,028,820
W/C Compensation Costs	$280,160	$289,850	$275,235	$292,650	$302,010	$310,740	$310,260	$324,667	$332,719	$324,997	$329,913	$334,481	$3,667,281
Maintenance Costs	$248,731	$257,900	$253,371	$266,614	$266,676	$274,418	$274,648	$259,691	$275,904	$276,449	$260,717	$267,383	$3,243,034
Other Fees, Insurance	$234,366	$242,993	$239,190	$251,196	$251,255	$238,880	$238,765	$263,518	$239,930	$262,347	$264,494	$270,790	$3,037,384
Fuel, Tolls & Parking Costs	$225,472	$233,970	$238,537	$253,630	$261,740	$268,308	$268,892	$273,130	$274,118	$275,106	$276,744	$276,744	$3,127,293
Medical Supplies, Rentals & Repairs	$72,307	$75,073	$73,802	$77,614	$77,645	$78,912	$78,962	$81,461	$80,303	$81,109	$81,759	$83,719	$944,6[illegible]
Communications	$35,107	$36,431	$35,869	$37,678	$37,718	$38,844	$38,885	$39,674	$38,951	$39,472	$39,765	$40,153	$459,[illegible]
All other COGS	$33,736	$33,789	$36,883	$60,481	$62,415	$64,220	$64,120	$65,131	$65,367	$65,602	$65,993	$65,993	$749,7[illegible]
SUBTOTAL - COST OF SERVICE	$6,249,289	$6,346,671	$6,305,268	$6,692,230	$6,775,046	$6,971,068	$6,921,304	$7,042,633	$7,057,294	$7,046,347	$7,093,775	$7,131,022	$81,631,947
SUBTOTAL - GROSS PROFIT	$2,422,711	$2,648,329	$2,869,232	$3,062,770	$3,291,954	$3,386,932	$3,420,696	$3,462,367	$3,485,706	$3,534,653	$3,550,225	$3,512,978	$38,648,553
%	27.9%	29.4%	31.3%	31.4%	32.7%	32.7%	33.1%	33.0%	33.1%	33.4%	33.4%	33.0%	32.1%
Administrative Staffing	$1,023,296	$1,007,440	$1,027,544	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$1,075,000	$12,733,280
Facility Costs	318,085	327,618	321,932	337,492	335,361	342,854	342,549	345,529	350,040	343,879	348,687	353,913	$4,067,931
Insurance Auto/Liability	234,144	242,865	247,712	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	$2,974,721
Professional Fees	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	$1,680,000
All other SG&A	286,176	296,635	302,739	321,915	332,211	341,814	341,286	346,665	347,919	349,173	351,252	351,252	$3,969,287
Bad Debt	320,320	339,100	330,470	487,790	303,390	317,900	317,100	325,250	325,150	329,030	332,200	332,200	6,282,440
TOTAL OPERATING EXPENSES	$3,522,021	$2,554,456	$2,590,407	$2,612,157	$2,635,922	$3,667,568	$3,665,935	$3,680,444	$3,692,318	$2,687,103	$2,697,109	$2,702,367	$31,707,608
EBITDA CURRENT BUSINESS	($899,310)	$93,873	$278,825	$450,613	$656,031	$719,364	$754,760	$781,922	$793,588	$847,550	$853,116	$810,612	$6,940,945
%	-4.1%	1.0%	3.0%	4.6%	6.5%	6.9%	7.3%	7.4%	7.5%	8.0%	8.0%	7.6%	5.8%
Interest Expense & Cap Lease	$429,018	$433,219	$437,344	$442,093	$446,751	$449,045	$451,484	$451,730	$451,981	$452,217	$452,457	$457,542	$5,354,843
Depreciation	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	$1,860,924
All other	4,950	6,019	5,232	5,000	6,729	5,250	6,250	6,540	6,540	6,540	6,540	6,540	$72,980
Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME with RECOVERY	($686,356)	($500,443)	($333,328)	($352,357)	$47,474	$110,042	$143,969	$168,575	$179,990	$233,716	$239,062	$191,453	($547,803)
%	-3.9%	-3.0%	-3.3%	-1.4%	0.5%	1.1%	1.4%	1.6%	1.7%	2.2%	2.2%	1.8%	-0.5%

	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Budget May-16	Budget Jun-16
Cash	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Accounts Receivable (Net of reserve)	$20,551,491	$20,364,693	$20,479,730	$19,529,461	$20,934,992	$19,831,622
Inventories	1,200,000	995,350	995,350	1,515,000	1,515,000	1,524,156
Prepaid Expenses	250,000	250,000	250,000	250,000	250,000	250,000
Total Current Assets	$22,101,491	$21,710,043	$21,825,080	$21,394,461	$22,799,882	$21,705,778
PPE (Net)	$3,194,486	$3,901,445	$4,595,286	$5,433,760	$6,256,777	$6,591,310
Goodwill	13,547,506	13,547,506	13,547,506	13,547,506	13,547,506	13,547,506
Other Assets	6,205,085	6,205,085	6,205,085	6,205,085	6,205,085	6,205,085
TOTAL ASSETS	$45,048,568	$45,364,079	$46,172,957	$46,580,812	$48,809,250	$48,049,680
Accounts Payable	$11,947,302	$11,227,302	$10,283,902	$10,077,832	$9,876,275	$9,676,750
Accrued Expenses	$1,656,948	$1,856,940	$2,903,490	$2,869,801	$2,508,121	$2,486,138
Accrued Compensated Absences	605,581	605,581	605,581	605,581	605,581	605,581
Line of Credit Borrowing	16,934,895	17,336,889	17,741,544	17,775,401	19,769,585	18,927,632
Current liabilities	$31,144,918	$31,026,912	$31,534,077	$31,326,615	$32,759,562	$31,696,131
Term Loans	40,895,483	40,895,483	40,895,483	40,895,483	40,895,483	40,895,483
Capital Contribution	6,207,239	6,507,239	6,507,239	6,507,239	6,507,239	6,507,239
Capital Lease	1,009,488	1,643,447	2,264,285	3,029,762	3,779,779	3,973,507
Deferred Rent Payable	815,152	815,152	815,152	815,152	815,152	815,152
Deferred Tax Liability	3,821,396	3,821,396	3,821,396	3,821,396	3,821,396	3,821,396
TOTAL LIABILITIES	83,893,676	84,709,639	85,837,636	86,397,647	88,578,611	87,708,908
Equity (Deficit)	($38,845,108)	($39,345,550)	($39,664,679)	($39,816,835)	($39,769,361)	($39,659,319)
TOTAL EQUITY	($38,845,108)	($39,345,550)	($39,664,678)	($39,816,835)	($39,769,361)	($39,659,329)
TOTAL LIABILITIES & EQUITY	$45,048,569	$45,364,078	$46,172,957	$46,580,812	$48,809,250	$48,049,679

	Budget Jul-16	Budget Aug-16	Budget Sep-16	Budget Oct-16	Budget Nov-16	Budget Dec-16
Cash	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Accounts Receivable (Net of reserve)	$19,527,660	$18,637,480	$19,467,698	$19,329,294	$18,973,892	$18,726,075
Inventories	1,375,836	1,575,836	1,875,000	1,875,000	1,875,000	1,875,000
Prepaid Expenses	250,000	250,000	250,000	250,000	250,000	250,000
Total Current Assets	$21,253,496	$20,563,316	$21,692,698	$21,554,294	$21,198,892	$20,951,075
PPE (Net)	$6,916,768	$6,879,617	$6,839,843	$6,797,429	$6,752,362	$6,529,409
Goodwill	13,547,506	13,547,506	13,547,506	13,547,506	13,547,506	13,547,506
Other Assets	6,205,085	6,205,085	6,205,085	6,205,085	6,205,085	6,205,085
TOTAL ASSETS	$47,922,855	$47,195,524	$48,285,132	$48,104,315	$47,703,844	$47,233,076
Accounts Payable	$9,501,962	$9,496,143	$9,391,381	$9,297,368	$9,204,395	$9,112,4[illegible]
Accrued Expenses	$2,414,460	$2,479,083	$2,614,220	$2,732,677	$2,897,701	$2,9[illegible]
Accrued Compensated Absences	605,581	405,581	405,581	405,581	405,581	405,581
Line of Credit Borrowing	18,574,866	18,020,307	19,002,425	18,858,761	18,085,246	17,738,749
Current liabilities	$31,176,869	$30,391,114	$31,413,508	$31,314,387	$30,592,923	$30,336,633
Term Loans	40,895,483	40,895,483	40,895,483	40,895,483	40,895,483	40,895,483
Capital Contribution	6,507,239	6,507,239	6,507,239	6,507,239	6,507,239	6,507,239
Capital Lease	4,224,065	4,113,914	4,001,139	3,685,726	3,767,658	3,471,706
Deferred Rent Payable	815,152	815,152	815,152	815,152	815,152	815,152
Deferred Tax Liability	3,821,396	3,821,396	3,821,396	3,821,396	3,821,396	3,821,396
TOTAL LIABILITIES	87,440,304	86,544,298	87,453,917	87,039,384	86,399,851	85,737,639
Equity (Deficit)	($39,517,350)	($39,348,775)	($39,168,785)	($38,935,069)	($38,696,007)	($38,504,554)
TOTAL EQUITY	($39,517,350)	($39,348,775)	($39,168,785)	($38,935,069)	($38,696,007)	($38,504,554)
TOTAL LIABILITIES & EQUITY	$47,922,855	$47,195,523	$48,285,132	$48,104,315	$47,703,844	$47,233,075

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CASH FLOW STATEMENT	Budget Jan-16	Budget Feb-16	Budget Mar-16	Budget Apr-16	Budget May-16	Budget Jun-16	Budget Jul-16	Budget Aug-16	Budget Sep-16	Budget Oct-16	Budget Nov-16	Budget Dec-16	Year Ended 12/31/2016
Net Income/(Loss)	($688,356)	($580,443)	($339,128)	($352,357)	$47,474	$110,042	$143,969	$168,575	$179,990	$233,716	$239,062	$191,453	[illegible]
Add back: Deprec. & Amortization	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	155,077	$1,860,924
Bad debts	520,320	538,700	550,470	487,750	508,990	517,900	517,100	525,250	527,150	529,050	532,200	532,200	$6,282,440
Deferred Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	$0
Changes in operating assets & liabilities													
Decrease/(Increase) in AR & Other	656,950	186,799	(113,037)	930,269	(1,405,421)	1,103,260	303,962	890,180	(830,219)	158,404	555,403	247,816	$2,483,366
Decrease/(Increase) in Inventory	0	204,630	0	(319,650)	0	(9,156)	148,320	(200,000)	(299,164)	0	0	0	($675,000)
Decrease/(Increase) in Pre-Paid	0	0	0	0	0	0	0	0	0	0	0	0	$0
Increase/(Decrease) in AP & Other	(4,144,281)	(1,340,853)	(691,561)	(1,284,564)	(1,377,714)	(612,772)	(464,034)	(407,072)	(129,628)	(118,349)	(107,824)	22,807	[illegible]
CASH FLOW FROM OPERATIONS	($3,500,269)	($736,870)	($420,180)	($163,275)	($2,077,233)	$1,264,352	$802,394	$1,132,011	($396,795)	$936,905	$1,174,718	$1,149,353	[illegible]
Purchase of Property and Equipment	$0	$706,959	$693,841	$838,474	$823,017	$334,534	$325,459	($37,151)	($39,774)	($42,413)	($45,068)	($222,952)	$3,334,9[illegible]
Less: New Fleet Vehicles	(73,000)	(326,041)	(339,159)	(354,526)	(369,983)	(378,466)	(387,542)	(270,151)	(272,774)	(276,413)	(278,068)	(295,952)	[illegible]
Proceeds from Disposal of Assets													
CASH FLOW FROM INVESTING	($73,000)	$380,917	$354,683	$483,948	$453,034	($43,933)	($62,083)	($307,302)	($312,549)	($317,827)	($323,136)	($518,905)	[illegible]
CASH FLOW BEFORE FINANCING	($3,573,269)	($375,953)	($65,497)	$320,673	($1,624,200)	$1,220,419	$740,309	$824,709	($709,344)	$619,078	$851,583	$630,449	[illegible]
Proceeds (Repay) of Line of Credit	($532,968)	$401,994	$404,656	$33,857	$1,994,183	($841,953)	($352,766)	($554,559)	$982,118	($342,665)	($573,515)	($334,497)	$282,888
Payments of Capital Lease Obligations	(73,000)	(326,041)	(339,159)	(354,526)	(369,983)	(378,466)	(387,542)	(270,151)	(272,774)	(276,413)	(278,068)	(295,952)	[illegible]
Proceeds (Pay down) Capital													$0
Proceeds from Term Loans	4,179,239	300,000	0	0	0	0	0	0	0	0	0	0	$4,479,239
Deferred Financing Cost	0	0	0	0	0	0	0	0	0	0	0	0	$0
CASH FLOW FROM FINANCING	$3,573,270	$375,952	$65,497	($320,669)	$1,624,200	($1,220,419)	($740,309)	($824,709)	$709,343	($619,078)	($851,583)	($630,449)	$3,141,047
BEGINNING CASH BALANCE	$100,001	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,001
Net Change in Cash Balance	0	(0)	0	4	0	(0)	0	(0)	(0)	0	(0)	(0)	3
ENDING CASH BALANCE	$100,001	$100,000	$100,000	$100,004	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,003

TransCare Corporation 13 Week Cash Plan (000's Omitted)	Budget Week 1 1/1/16	Budget Week 2 1/8/16	Budget Week 3 1/15/16	Budget Week 4 1/22/16	Budget Week 5 1/29/16	Budget Week 6 2/5/16	Budget Week 7 2/12/16	Budget Week 8 2/19/16	Budget Week 9 2/26/16	Budget Week 10 3/4/16	Budget Week 11 3/11/16	Budget Week 12 3/18/16	Budget Week 13 3/25/16	Budget Week 1 - 13
RECEIPTS														
Ambulance Receipts	$ 1,307	$ 1,772	$ 1,602	$ 1,707	$ 1,707	$ 1,707	$ 1,707	$ 1,906	$ 1,707	$ 1,707	$ 1,707	$ 1,806	$ 1,806	$ 22,148
Paratransit Receipts	$ -	$ -	$ 1,956	$ -	$ -	$ 2,050	$ -	$ -	$ -	$ -	$ 2,050	$ -	$ -	$ 6,056
TOTAL RECEIPTS	$ 1,307	$ 1,772	$ 3,558	$ 1,707	$ 1,707	$ 3,757	$ 1,707	$ 1,906	$ 1,707	$ 1,707	$ 3,757	$ 1,806	$ 1,806	$ 28,204
DISBURSEMENTS														
Payroll														
Wages and employer taxes	$ 696	$ 2,266	$ 1,725	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 18,337
P & Voluntary Benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
S A funding														$ -
C - Employee Medical	$ -	$ -	$ 30	$ 370	$ -	$ -	$ -	$ -	$ 370	$ 370	$ -	$ -	$ -	$ 1,140
Total Benefits	$ 696	$ 2,266	$ 1,755	$ 1,735	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,735	$ 1,735	$ 1,365	$ 1,365	$ 1,365	$ 19,477
Total payroll & benefits	$ 696	$ 2,266	$ 1,755	$ 1,735	$ 1,365	$ 1,365	$ 1,365	$ 1,365	$ 1,735	$ 1,735	$ 1,365	$ 1,365	$ 1,365	$ 19,477
Insurance	$ -	$ 1,253	$ -	$ 357	$ 504	$ 200	$ 200	$ 357	$ 347	$ 257	$ 100	$ 100	$ 357	$ 3,9[illegible]
Debt interest	$ 310	$ 385	$ -	$ -	$ 85	$ 300	$ -	$ -	$ 85	$ 300	$ -	$ 3	$ -	$ 1,4[illegible]
Other disbursements														$ -
Rent	$ 443	$ -	$ 135	$ 135	$ -	$ 50	$ 150	$ 56	$ -	$ 100	$ 28	$ -	$ -	$ 1,097
ACH Debits	$ 85	$ 46	$ 64	$ 71	$ 123	$ 65	$ 74	$ 146	$ 194	$ 76	$ 58	$ 149	$ 90	$ 1,242
Vehicle lease payments	$ 43	$ 43	$ -	$ -	$ 43	$ -	$ -	$ -	$ 90	$ -	$ -	$ -	$ -	$ 319
Vehicle purchase dp	$ -	$ -	$ -	$ -	$ -	$ (1)	$ -	$ -	$ -	$ -	$ 240	$ -	$ -	$ 239
Accounts payable - other	$ 25	$ -	$ 25	$ 150	$ 200	$ 223	$ 200	$ 220	$ 300	$ 150	$ 300	$ 250	$ 250	$ 2,293
Total other disbursements	$ 596	$ 89	$ 224	$ 356	$ 366	$ 337	$ 424	$ 422	$ 584	$ 326	$ 626	$ 399	$ 340	$ 5,090
TOTAL DISBURSEMENTS	$ 1,602	$ 3,993	$ 1,979	$ 2,448	$ 2,320	$ 2,202	$ 1,989	$ 2,144	$ 2,751	$ 2,618	$ 2,091	$ 1,868	$ 1,962	$ 29,967
CHANGE IN CASH	$ (295)	$ (2,221)	$ 1,579	$ (741)	$ (613)	$ 1,554	$ (282)	$ (238)	$ (1,044)	$ (911)	$ 1,666	$ (61)	$ (156)	$ (1,763)
NET AVAILABLE CASH	$ 1	$ (2,149)	$ (2,999)	$ (3,839)	$ (4,179)	$ (4,182)	$ (3,971)	$ (3,915)	$ (4,466)	$ (4,594)	$ (4,485)	$ (4,153)	$ (3,914)	$ (3,914)
Wachovia ABL balance	$ 14,811	$ 15,409	$ 15,287	$ 15,287	$ 15,287	$ 15,510	$ 15,234	$ 15,077	$ 15,743	$ 15,951	$ 15,951	$ 15,951	$ 16,029	$ 16,029
Trailing 60-day cash	$ 25,042	$ 24,986	$ 24,694	$ 24,473	$ 33,977	$ 24,327	$ 24,677	$ 24,245	$ 24,517	$ 24,505	$ 24,253	$ 24,084	$ 24,434	$ 24,434
Eligible AR	$ 15,848	$ 15,807	$ 15,912	$ 16,242	$ 16,568	$ 16,682	$ 16,171	$ 16,273	$ 16,200	$ 16,184	$ 16,444	$ 16,444	$ 16,750	$ 16,750

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(amounts in thousands)	Year Ended 12/31/2014	Year Ended 12/31/2015	$ Change 2015 vs. 2014	% Change 2015 vs. 2014	Comments
New York Revenues Core (total)	29,189	20,566	(8,623)	-91.5%	Exit Board of Education for $1.2M, reclass
Transit Revenues	30,063	29,523	(540)	-1.8%	Impact of rebate, lost routes later in yr.
Maryland Revenues	8,891	6,852	(2,039)	-22.9%	Lost share for fleet reliability
Main Line (incl. Subsidy)	10,689	2,781	(7,908)	-70.9%	Shut down
Pittsburgh Revenues (incl. Subsidy)	7,868	6,828	(1,040)	-13.1%	Cut nursing homes / Decline UPMC
NYC 911 Revenues (incl. Subsidy)	32,309	35,554	3,245	622.0%	Sandy, Reclass
Hudson Valley (including Subsidy)	11,661	12,238	577	7.3%	
All Revenues	130,670	114,342	(16,328)	-12.5%	
New York EBITDA Core	117	(1,682)	(1,800)	-1533.5%	
Transit EBITDA	3,789	2,567	(1,222)	-32.3%	
Maryland EBITDA	236	(472)	(708)	-300.0%	
Main Line EBITDA	(1,690)	(1,289)	401	-23.7%	
Pittsburgh EBITDA	647	415	(232)	-35.9%	
NY 911 EBITDA	3,410	6,366	2,957	86.7%	
Hudson Valley EBITDA	812	1,837	1,025	126.2%	
Corp OH	(6,278)	(5,804)	474	-7.5%	
EBITDA	488	1,365	877	179.8%	
% of revenue	0.4%	1.2%			